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FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1982

Ninth Annual Edition

Book Division, Fairchild Publications, New York

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Editor's Note: In order to present a clearer picture of a company's involvement in the Textile and Apparel fields, we have, in some cases, included only those divisions and subsidiaries related to Textile & Apparel.

Robert Benjamin
Chief Research Editor

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1981 STATISTICS FOR 28 LEADING FIBER & TEXTILE MANUFACTURERS

Company	Sales (000's) 1981	Sales (000's) 1980	% Chg.	Net Income (000's) 1981	Net Income (000's) 1980	% Chg.	% Net Income to Sales 1981	% Net Income to Sales 1980	Pre-Tax Income (000's) 1981	Pre-Tax Income (000's) 1980	Shareholders' Equity (000's) 1981	Shareholders' Equity (000's) 1980	% Net Income to Shareholders' Equity 1981	% Net Income to Shareholders' Equity 1980
Avondale Mills (A)	$ 293,510	$ 310,325	– 5.42	$ 4,026	$ 7,003	– 42.51	1.37	2.26	$ 4,451	$11,668	$ 93,904	$ 91,879	4.29	7.62
Bibb Co.	242,087	246,002	– 1.59	6,360	(7,917)	–	2.63	–	9,380	(14,177)	68,589	61,870	–	9.27
Burlington	3,262,886	2,900,649	+12.49	115,314	81,330	+ 41.79	3.53	2.80	163,089	116,196	1,177,676	1,109,838	9.79	7.33
Cannon Mills*	659,648	608,718	+ 8.37	20,627	41,212	– 49.95	3.13	6.77	30,533	63,841	326,311	316,896	6.32	13.00
Celanese Canada (B)	373,000	336,200	+10.95	20,330	22,019	– 7.67	5.45	6.55	35,931	41,672	132,026	117,711	15.40	18.71
Celanese Corp.	3,752,000	3,348,000	+12.07	144,000	122,000	+ 18.03	3.84	3.64	219,000	202,000	1,233,000	1,092,000	11.68	11.17
Chelsea Ind. (C)	199,650	188,503	+ 5.91	3,641	2,386	+ 52.60	1.82	1.27	7,826	3,409	44,673	42,602	8.15	5.60
Collins & Aikman	669,122	603,912	+10.80	18,827	14,405	+ 30.70	2.81	2.39	33,637	26,008	189,101	195,440	9.96	7.37
Cone Mills+	667,500	729,900	– 8.55	33,700	50,900	– 33.79	5.05	6.97	57,481	85,787	340,747	324,868	9.89	15.67
Crompton Co.	151,081	161,921	– 6.69	(1,746)	6,938	–	–	4.28	(4,977)	11,118	58,820	61,359	–	11.31
Dan River	634,777	607,737	+ 4.45	14,540	19,627	– 25.92	2.29	3.23	19,687	30,322	205,204	197,192	7.09	9.95
Dixie Yarns	243,177	216,654	+12.24	5,222	5,114	+ 2.11	2.15	2.36	5,820	7,473	58,547	57,118	8.92	8.95
Dominium Textile	756,944	667,417	+13.41	34,946	25,417	+ 37.49	4.62	3.81	66,250	44,099	223,448	194,995	15.64	13.03
du Pont (D)	22,810,000	13,744,000	+65.96	1,401,000	706,000	+ 98.44	6.14	5.14	2,181,000	1,108,000	10,458,000	5,624,000	13.40	12.55
Fieldcrest Mills	526,151	527,229	– 0.20	9,512	19,435	– 51.06	1.81	3.69	17,200	28,070	163,328	159,842	5.82	12.16
Graniteville Co.	343,165	341,120	+ 0.60	870	11,092	– 92.16	0.25	3.25	(2,044)	19,597	101,218	104,673	0.86	10.60
Guilford Mills	253,377	242,635	+ 4.43	20,682	22,049	– 7.71	8.16	9.24	40,582	43,609	86,408	68,487	23.94	32.72
Lehigh Valley (E)	118,873	125,087	– 4.97	2,860	1,643	+ 74.07	2.41	1.31	3,879	2,645	7,008	4,148	40.81	39.61
M. Lowenstein	601,320	620,475	– 3.09	17,390	4,873	+256.86	2.89	0.79	29,016	9,762	159,349	148,210	10.91	3.29
Martin Processing	68,388	67,180	+ 1.80	(2,103)	(3,469)	–	–	–	(8,629)	(7,997)	30,692	32,795	–	–
Monsanto	6,947,700	6,573,600	+ 5.69	445,100	148,800	+199.13	6.41	2.26	693,000	205,700	3,330,200	2,808,200	13.37	5.30
Owens-Corning	2,375,059	2,285,067	+ 3.94	49,849	54,321	– 8.23	2.10	2.38	50,004	53,166	773,587	759,775	6.44	7.15
Riegel Textile+	455,355	433,523	+ 5.04	22,963	18,024	+ 27.40	5.04	4.16	29,031	34,329	145,499	130,135	15.78	13.85
Spring Mills (F)	917,042	794,460	+15.43	39,986	10,602	+277.16	4.36	1.33	71,638	59,355	364,702	336,260	10.96	3.15
Standard-Coosa-Thatcher+	175,470	148,924	+17.83	1,493	2,510	– 40.52	0.85	1.69	2,358	3,637	37,346	40,563	4.00	6.19
J.P. Stevens	2,031,335	1,915,959	+ 6.02	(22,874)	20,317	–	–	1.06	(60,874)	26,917	465,617	524,804	–	3.87
Texfi Ind.	154,564	144,544	+ 6.93	317	(21,504)	–	0.21	–	317	(22,170)	15,915	15,598	1.99	–
West Point-Pepperell*	1,221,533	1,245,569	– 1.93	41,053	42,481	– 3.36	3.36	3.41	66,553	73,157	361,629	322,431	11.35	13.18

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1980 have been restated for various reasons.

FOOTNOTES:
( ) Designates a loss.
+ 53 weeks in 1981; 52 weeks in 1980.
* 52 weeks in 1981; 53 weeks in 1980.

(A) Sales of Avondale Mills include commissions.
(B) Net income of Celanese Canada includes discontinued operations in both years and an extraordinary gain of $4,362,000 in 1981.
(C) Net income of Chelsea Ind. includes discontinued operations in both years.
(D) Sales of the fabrics operations of du Pont were $4,858,000,000 in 1981 and $4,494,000,000 in 1980.
(E) Net income of Lehigh Valley includes discontinued operations in both years and extraordinary gains of $865,000 in 1981 and $1,402,000 in 1980.
(F) Net income of Spring Mills includes discontinued operations in 1980.

LEADING FIBER & TEXTILE INDUSTRY AVERAGES*

(Average)	1981	1980	% Change
Sales	$1,040,545,000	$ 977,456,000	+ 6.45%
Net Income	38,774,000	26,740,000	+45.00
Pre-Tax Income	58,524,000	42,933,000	+36.31
Shareholders' Equity	377,576,000	345,174,000	+ 9.39
% Net Income to Sales	3.19	3.37	– 5.34
% Net Income to Shareholders' Equity	11.02	11.60	– 5.00

*Excluding du Pont.

1981 STATISTICS FOR 31 LEADING APPAREL MANUFACTURERS

Company	Sales (000's) 1981	Sales (000's) 1980	% Chg.	Net Income (000's) 1981	Net Income (000's) 1980	% Chg.	% Net Income to Sales 1981	% Net Income to Sales 1980	Pre-Tax Income (000's) 1981	Pre-Tax Income (000's) 1980	Shareholders' Equity (000's) 1981	Shareholders' Equity (000's) 1980	% Net Income to Shareholders' Equity 1981	% Net Income to Shareholders' Equity 1980
Bayly Corp. (A)	$ 106,018	$ 108,927	– 2.67	$ 2,882	$ 1,887	+ 52.73	2.72	1.73	$ 5,151	$ 3,330	$ 26,130	$ 23,384	11.03	8.07
Blue Bell	1,427,164	1,397,760	+ 2.10	46,676	67,910	– 31.27	3.27	4.86	89,557	124,081	429,276	400,844	10.87	16.94
Bobbie Brooks* (B)	190,450	175,671	+ 8.41	(2,388)	(5,296)	–	–	–	(1,096)	(3,791)	29,655	32,043	–	–
Burlington	3,262,886	2,900,649	+12.49	115,314	81,330	+ 41.79	3.53	2.80	163,089	116,196	1,177,676	1,109,838	9.79	7.33
Chesebrough-Pond's (C)	1,529,674	1,380,396	+10.81	114,822	100,203	+ 14.59	7.51	7.26	191,004	175,756	574,404	502,643	19.99	19.94
Cluett, Peabody (D)	818,094	733,413	+11.55	21,338	15,595	+ 36.83	2.61	2.13	44,709	34,374	205,082	206,451	10.40	7.55
Fuqua (E)	706,744	654,604	+ 7.97	(27,922)	64,553	–	–	9.86	(32,036)	7,648	62,292	292,430	–	22.07
Garan, Inc.	152,397	128,481	+18.61	9,476	6,845	+ 38.44	6.22	5.33	18,434	13,318	52,085	45,393	18.19	15.08
Genesco (F)	662,490	637,695	+ 3.89	11,568	4,698	+146.23	1.75	0.74	26,098	10,679	60,615	42,591	19.08	11.03
Hart, Schaffner & Marx	815,560	674,888	+20.84	27,410	22,525	+ 21.69	3.36	3.34	50,773	42,260	245,465	226,812	11.17	9.93
INTERCO INCORPORATED	2,673,769	2,368,456	+12.89	118,615	121,203	– 2.14	4.44	5.12	223,270	232,021	985,072	910,873	12.04	13.31
Jonathan Logan	417,738	438,716	– 4.78	(11,989)	6,637	–	–	1.51	(20,929)	12,884	118,606	141,060	–	4.71
Kellwood Co.	606,830	590,096	+ 2.84	8,198	3,549	+130.99	1.35	0.60	12,796	1,332	84,615	79,498	9.69	4.46
Levi Strauss	2,851,245	2,840,844	+ 0.37	172,298	223,689	– 22.97	6.04	7.87	337,674	401,897	949,055	831,629	18.15	26.90
Manhattan Ind.	377,772	314,865	+19.98	9,715	5,175	+ 87.73	2.57	1.64	16,415	9,375	56,463	48,131	17.21	10.75
Munsingwear (G)	133,530	121,998	+ 9.45	(3,848)	1,482	–	–	1.21	(1,769)	4,175	34,164	38,808	–	3.82
Northwest Ind. (H)	3,121,600	2,422,200	+28.87	278,800	155,400	+ 79.41	8.93	6.42	473,600	250,200	1,021,100	959,400	27.30	16.20
Oxford Ind.	333,747	266,761	+25.11	8,771	5,832	+ 50.39	2.63	2.19	16,437	10,149	74,057	71,401	11.84	8.17
Palm Beach (I)	497,249	403,521	+23.23	13,227	14,169	– 6.65	2.66	3.51	25,550	27,761	77,998	70,326	16.96	20.15
Phillips-Van Heusen	431,135	419,357	+ 2.81	7,377	5,318	+ 38.72	1.71	1.27	11,422	7,758	95,903	101,641	7.69	5.23
Puritan Fashions	248,417	162,151	+53.20	11,757	(3,441)	–	4.73	–	21,044	(5,321)	31,020	16,397	37.90	–
Russ Togs (J)	227,841	190,431	+19.64	10,998	9,079	+ 21.14	4.83	4.77	19,724	17,017	68,813	61,639	15.98	14.73
Russell Corp.*	270,426	238,357	+13.45	24,037	20,812	+ 15.50	8.89	8.73	41,192	36,282	122,853	102,855	19.57	20.23
Salant Corp. (K)	210,939	182,374	+15.66	(6,508)	640	–	–	0.35	17,051	13,443	43,549	51,015	–	1.25
Tultex Corp.	191,975	181,740	+ 5.63	10,066	7,516	+ 33.93	5.24	4.14	18,073	13,289	51,917	43,601	19.39	17.24
United Merch. & Mfr. (L)	669,564	621,974	+ 7.65	(2,873)	(19,696)	–	–	–	(1,649)	(24,214)	57,325	57,127	–	–
U.S. Ind. (M)	1,041,300	918,600	+13.36	(62,671)	21,126	–	–	2.30	79,852	52,126	426,187	515,203	–	4.10
VF Corp.	746,265	633,770	+17.75	52,205	44,557	+ 17.16	7.00	7.03	110,702	82,924	242,423	212,857	21.53	20.93
Warnaco+ (N)	465,009	448,345	+ 3.72	16,590	16,564	+ 0.16	3.57	3.69	24,943	21,712	102,286	88,838	16.22	18.65
William Carter	189,695	171,071	+10.89	6,842	6,043	+ 13.22	3.61	3.53	12,701	11,129	55,018	49,011	12.44	12.33
Work Wear	200,087	162,755	+22.94	4,340	3,115	+ 39.33	2.17	1.91	9,035	6,572	48,889	46,852	8.88	6.65

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1980 have been restated for various reasons.

FOOTNOTES:
( ) Designates a loss.
+ 53 weeks in 1981; 52 weeks in 1980.
* 52 weeks in 1981; 53 weeks in 1980.

(A) Net income of Bayly Corp. includes discontinued operations in both years.
(B) Net income by Bobbie Brooks includes discontinued operations in both years.
(C) Sales of Chesebrough-Pond's include Health-Tex sales of $255,752,000 in 1981 and $207,643,000 in 1980.
(D) Net income of Cluett, Peabody includes discontinued operations in both years.
(E) Net income of Fuqua includes discontinued operations in both years and extraordinary gains of $301,000 in 1981 and $3,323,000 in 1980.
(F) Net income of Genesco includes discontinued operations in both years and an extraordinary gain of $6,495,000 in 1981.
(G) Net income of Munsingwear includes discontinued operations in both years.
(H) Net income of Northwest Ind. includes discontinued operations in both years.
(I) Net income of Oxford Ind. includes discontinued operations in both years.
(J) Net income of Russ Togs includes an extraordinary gain of $654,000 in 1981.
(K) Net income of Salant Corp. includes discontinued operations in both years.
(L) Net income of United Merchants includes discontinued operations in both years and extraordinary gains of $3,462,000 in 1981 and $391,000 in 1980.
(M) Net income of U.S. Ind. includes discontinued operations in both years.
(N) Net income of Warnaco includes an extraordinary gain of $2,641,000 in 1980.

LEADING APPAREL INDUSTRY AVERAGES

(Average)	1981	1980	% Change
Sales	$825,084,000	$738,415,000	+11.75%
Net Income	31,778,000	32,549,000	– 2.37
Pre-Tax Income	64,607,000	55,044,000	+17.37
Shareholders' Equity	245,484,000	238,084,000	+ 3.11
% Net Income to Sales	4.22	3.78	+11.64
% Net Income to Shareholders' Equity	15.97	12.42	+28.58

Abe Schrader Corporation

530 Seventh Avenue
New York, New York 10018
(212) 840-7733

Officers: Abraham Schrader, chairman of the board; Morton J. Schrader, president; Irving Frisch, Tom Verola, vice presidents; Robert Seiden, treasurer; Charles Ballon, secretary; Ethel Weinstein, asst. secretary.

Directors: Abraham Schrader, chairman, Morton J. Schrader, Charles Ballon, Lawrence Meyers, Dale Coenen, Sigmund Wahrsager.

Areas of Work: Manufactures, designs and markets dresses, costumes, coats and suits, evening wear, custom-size dresses and sportswear. The company's A Trigere Coat Division manufactures and sells coats designed by Pauline Trigere.

Divisions and Subsidiaries:

Schrader Sport Separates
530 Seventh Avenue
New York, New York 10018
Coordinated separates.

Abe Schrader
530 Seventh Avenue
New York, New York 10018
Sophisticated dresses and costumes.

Schrader Sport Custom Casuals
530 Seventh Avenue
New York, New York 10018
Moderate priced dresses and costumes.

Schrader Sport Dresses
530 Seventh Avenue
New York, New York 10018
Sportswear and evening clothes.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: AMS

Sales and Earnings

	Net Sales	Net Income
1981	$ 58,149,091	$ 3,554,200
1980	37,244,793	1,201,680
1979	28,753,967	63,036
1978	31,793,743	892,278
1977	32,768,606	1,433,525

	No. of Com. Shares +	Earn. per Share +
1981	1,727,562	$ 2.06
1980	1,711,600	0.70
1979	1,698,289	0.04
1978	1,999,132	0.45
1977	2,061,394	0.70

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.12	—	—
1980	—	—	—
1979	0.115	—	—
1978	0.30	—	—
1977	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 14,863,273	$ 8.60
1980	11,403,574	6.66
1979	10,184,869	6.00
1978	10,322,922	5.16
1977	11,154,059	5.35

Income Account *

Year ended July 31	1981	1980
Net sales	$ 58,149,091	$ 37,244,793
Cost of sales	39,680,533	26,586,190
Expenses	11,708,086	8,385,578
Other income	455,728	140,655
Income before taxes	$ 7,216,200	$ 2,413,680
Income taxes	3,662,000	1,212,000
Net Income	$ 3,554,200	$ 1,201,680

* Included in Costs and Expenses, Depreciation: $267,571 in 1981 and $363,716 in 1980.

Assets

As of July 31	1981	1980
Cash	$ 635,387	$ 714,833
Cert. of deposit	1,600,000	500,000
Accts. receiv., net	9,207,053	6,507,987
*Inventories	6,226,387	4,880,079
Prepaid expenses	141,875	129,274
Current Assets	$ 17,811,302	$ 12,732,173
Investments	78,737	93,494
#Fixed assets	1,787,071	1,218,233
Other assets	184,817	131,650
Total Assets	$ 19,861,927	$ 14,175,550

Liabilities

Accts. payable	$ 1,480,556	$ 756,789
Accruals	947,658	726,580
Income taxes	2,503,879	1,244,736
Other taxes	66,561	43,871
Curr. Liabilities	$ 4,998,654	$ 2,771,976
+Common stock	175,110	171,160
Add. paid-in capital	554,001	429,3326
Retained earnings	14,290,751	10,944,920
Loss on marketable securities	(156,589)	(141,832)
Total Liabilities & Shareholders' Equity	$ 19,861,927	$ 14,175,550

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.41	6.48
%Net Income to Sales	6.11	3.23
%Net Income to Equity	23.91	10.54
Sales to Inventories	9.34	7.63
Working Capital	$12,812,648	$ 9,960,197
Current Ratio	3.56	4.59
Shareholders' Equity	$14,863,273	$11,403,574

ACS Industries, Inc.

71 Villanova Street
Woonsocket, Rhode Island 02895
(401) 769-4700

Officers: George B. Botvin, chairman of the board & treasurer; Steven Buckler, president & secretary; Alfred S. Puccetti, exec. v.p. & controller.

Directors: George B. Botvin, chairman; Steven N. Buckler, Howard R. Croll.

Plant Location(s): Woonsocket, R.I.; Houston, Texas.

Divisions:

Fiber Division
148 Hamlet Avenue
Woonsocket, Rhode Island 02895
Polypropylene yarns, fibers and braided cord and macrame.

Wire Division
71 Villanova Street
Woonsocket, Rhode Island 02895
Wire, knitted mesh and knitted mesh products.

Transfer Agent(s):

Industrial National Bank of Rhode Island
Providence, Rhode Island

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACSC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income +
1981*	$ 15,743,517	$ 1,396,371
1980	10,668,701	89,944
1979	11,362,935	(520,122)
1978	10,714,133	654,941
1977	8,601,998	695,589

	No. of Com. Shares	Earn. per Share +#
1981	1,342,866	$ 1.03
1980	1,362,066	0.07
1979	1,367,066	—
1978	1,358,066	0.48
1977	1,344,066	0.51

(Loss)
* 53 weeks.
+ Including extraordinary gains of $80,700 ($0.06 per share) in 1978, $315,000 ($0.23 per share) in 1977.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Revenues

	1981	1980	1979	1978
Wire products	51%	53%	49%	54%
Fiber products	49	47	51	46
	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 6,647,175	$ 4.95
1980	5,274,256	3.87
1979	5,190,413	3.80
1978	5,707,160	4.20
1977	5,048,710	3.76

Income Account *

Year ended	10/31/81 (53 weeks)	10/25/80
Net sales	$ 15,743,517	$ 10,668,701
Cost of sales	12,016,888	8,987,293
Expenses	2,135,307	1,679,073
Other income	(117,891)	(187,824)
Interest expense	154,342	93,115
Income before taxes	$ 1,554,871	$ 97,044
Income taxes	158,500	7,100
Net Income	$ 1,396,371	$ 89,944

* Included in Costs and Expenses, Depreciation: $547,553 in 1981 and $507,393 in 1980.

Assets

As of	10/31/81	10/25/80
Cash & cert. of deposit	$ 1,189,798	$ 127,143
Accts. receiv., net	2,365,693	1,951,367
*Inventories	2,397,839	1,511,141
Prepaid expenses & other current assets	95,702	60,854
Current Assets	$ 6,049,032	$ 3,650,505
#Fixed assets	4,330,518	4,015,635
Other assets	81,302	—
Total Assets	$ 10,460,852	$ 7,666,140

ACS Industries, Inc.

Liabilities

Cash overdraft	$ 68,715	$ —
Cap. lease oblig., curr.	223,436	39,862
Accts. payable	1,366,433	922,899
Accruals	122,387	119,222
Accrued payroll	166,085	86,095
Income taxes	70,903	45,755
Other taxes	20,018	40,715
Curr. Liabilities	$ 2,037,977	$ 1,254,548
Cap. lease oblig.	1,617,000	1,127,936
Deferred inc. taxes	158,700	9,400
+Common stock	139,284	139,284
Add. paid-in capital	3,131,044	3,131,044
Retained earnings	3,460,280	2,063,909
Treasury stock	(83,433)	(59,981)
Total Liabilities & Shareholders' Equity	$ 10,460,852	$ 7,666,140

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.88	0.91
%Net Income to Sales	8.87	0.84
%Net Income to Equity	21.01	1.71
Sales to Inventories	6.57	7.06
Working Capital	$4,011,055	$2,395,957
Current Ratio	2.97	2.91
Shareholders' Equity	$6,647,175	$5,274,256

Adams-Millis Corporation

P.O. Box 2650
225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071

Officers: James H. Millis, chairman of the board & chief exec. officer; William B. Mewborne, Jr., president & chief operating officer; M. Neel Harrison, v.p.-finance & secretary; Charles W. Hartsoe, v.p. & treas; M.L. Ryan v.p.-industrial relations; N. George Harris, Jr., controller; W. Troy Strickland, asst. v.p.-information services; Joan R. Tremlett, asst. secretary.

Directors: James H. Millis, chairman; Nathan M. Ayers, L. Hardwick Caldwell, Jr., M. Neel Harrison, Irwin Belk, Charles W. Hartsoe, William B. Mewborne, Jr., Bland W. Worley, Robert M. Bundy, Jr.

Business Activities: Manufacturer of private label hosiery sold through major chain and department stores across the country. Two of its divisions make elastic yarn basic to hosiery and support garments, as well as natural and dyed textured yarn used in a variety of knit and woven apparel products.

Plant Location(s): High Point, (2) Kernersville, (2), Mount Airy, (2), Hickory, Franklinton, Archdale, Raeford, N.C., Edmond, Okla.

Divisions and Subsidiaries:

Adams-Millis Hosiery Company
225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071

TexElastic Corporation
116 Petty Street
Archdale, North Carolina 27263
(919) 431-2174

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: ALL

Sales and Earnings

	Net Sales +	Net Income
1981	$ 80,711,000	$ 5,257,000
1980	77,419,000	2,816,000
1979	70,432,000	714,000
1978	61,733,000	1,648,000
1977	51,821,000	2,075,000

	No. of Com. Shares	Earn. per Share ‡
1981	2,314,058	$ 2.26
1980	2,301,925	1.22
1979	2,293,486	0.31
1978	2,286,961	0.72
1977	2,282,025	0.91

‡ Based on average number of shares outstanding.
+ Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 31,299,000	$ 13.53
1980	26,448,000	11.49
1979	24,066,000	10.29
1978	23,786,000	10.40
1977	22,580,000	9.89

Income Account *

Year ended	1/3/82	12/28/80
Net sales	$ 80,711,000	$ 77,419,000
Cost of sales	72,317,000	68,262,000
Expenses	5,871,000	4,888,000
Interest expense	1,230,000	716,000
Insurance for inventory destroyed by fire	(699,000)	—
Income bef. taxes	$ 1,992,000	$ 3,553,000
Income taxes	512,000	1,343,000
Inc. from cont. oper.	$ 1,480,000	$ 2,210,000
Loss from discont. oper.	—	(606,000)
Gain on settlement	288,000	—
Earnings bef. ext. item	$ 1,768,000	$ 2,816,000
Extraord. item	3,489,000	—
Net Income	$ 5,257,000	$ 2,816,000

* Included in Costs and Expenses, Depreciation: $2,439,000 in 1981 and $1,868,000 in 1980.

Assets

As of	1/3/82	12/28/80
Cash	$ 1,592,000	$ 1,292,000
Accts. & notes receiv., net	6,843,000	6,346,000
*Inventories	14,190,000	14,806,000
Insurance claim	1,750,000	—
Prepaid expenses & def. inc. taxes	146,000	155,000
Current assets	$ 24,521,000	$ 22,599,000
#Fixed assets	28,681,000	17,650,000
Other assets	953,000	611,000
Total Assets	$ 54,155,000	$ 40,860,000

Liabilities

Notes payable	$ 2,000,000	$ —
Long-term debt, curr.	518,000	—
Accts. payable & accruals	4,412,000	5,256,000
Income taxes	566,000	755,000
Curr. Liabilities	$ 7,496,000	$ 6,011,000
Long-term debt	11,598,000	7,000,000
Deferred inc. taxes	3,762,000	1,401,000
+Common stock	10,544,000	10,488,000
Retained earnings	20,755,000	15,960,000
Total Liabilities & Shareholders Equity	$ 54,155,000	$ 40,860,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.47	—
%Net Income to Sales	6.51	—
%Net Income to Equity	16.80	10.65
Sales to Inventories	5.69	5.23
Working Capital	$17,025,000	$16,588,000
Current Ratio	3.27	3.76
Shareholders' Equity	$31,299,000	$26,448,000

After Six, Incorporated

2137 Market Street
Philadelphia, Pennsylvania 19103
(215) 561-6666

Officers: Samuel Rudofker, chairman of the board; Robert C. Rudofker, president; C. Wesley La Blanc, exec. v.p.-finance; David L. Rudofker, v.p.; Bernard Tool, v.p.-market development & communications; Stephen N. Broder, v.p. & corp. conroller; C. Wesley LaBlanc, treasurer & secretary; Frank M. Gilbert, asst. treasurer.

Directors: Samuel Feld, Edward Fischer, Howard Gittis, David L. Rudofker, Robert C. Rudofker, Samuel Rudofker, C. Wesley La Blanc.

Areas of Work: Manufactures and markets men's formal wear and accessories, fashion clothing, sports wear and furnishings and men's outerwear.

Divisions and Subsidiaries:

After Six Formals
2137 Market Street
Philadelphia, Pennsylvania 19103
(215) 561-6666

After Six Uniform Co., Inc.
640 N. Broad Street
Philadelphia, Pennsylvania 19130
The House of Malcolm Kenneth
315 North 12th Street
Philadelphia, Pennsylvania 19117
(215) WA2-2570

Bert Paly Ltd. Inc.
c/o Harry Fischer Corp.
315 North 12th Street
Philadelphia, Pennsylvania 19107
(215) 922-2928

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania 19101

Stock Exchange(s): American

Ticker Symbol: TUX

Sales and Earnings

	Net Sales +	Net Income
1981	$ 38,532,000	$ (13,539,500)
1980	36,580,000	263,900
1979	36,923,000	1,265,200
1978	38,433,000	2,256,000
1977	35,324,000	2,003,200

	No. of Com. Shares	Earn. per Share ‡
1981	1,589,131	$ —
1980	1,585,131	0.16

1979	1,585,131	0.79
1978	1,573,931	1.41
1977	1,563,531	1.27

(Loss)
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Manufacturing:		
Clothing	$ 12,662,306	$ 12,549,800
Outwear	11,566,590	11,355,900
Retailing	11,822,179	9,830,800
Total	$ 36,051,075	$ 33,736,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.16	—	—
1979	0.31	—	—
1978	0.27	—	—
1977	0.22	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 13,064,700	$ 8.22
1980	26,599,700	16.78
1979	25,604,000	16.15
1978	25,795,200	16.39
1977	23,932,500	15.31

‡ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 38,531,500	$ 36,579,500
Other income	554,600	900,700
Total income	$ 39,086,100	$ 37,480,200
Cost of sales	26,770,600	24,820,600
Expenses	9,017,200	8,614,100
Interest expense	3,203,200	2,564,300
Income bef. taxes	$ 94,700	$ 1,481,200
Income taxes	46,100	603,200
Inc.-cont. oper.	$ 48,600	$ 878,000
Loss-discont. oper	(13,588,100)	(614,100)
Net Income (Loss)	$ (13,539,500)	$ 263,900

* Included in Costs and Expenses, Depreciation and Amortization: $565,700 in 1981 and $575,200 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 2,560,400	$ 1,699,000
Accts. receiv., net	25,842,000	26,835,700
Receiv. from sale of bus.	9,854,500	—
Refund. inc. taxes	2,843,700	—
*Inventories	9,284,600	30,540,000
Prepaid expenses	815,000	1,260,700
Current Assets	$ 51,200,200	$ 60,336,300
#Fixed assets	6,143,400	8,071,200
Other assets & defer. charges	1,275,600	1,558,300
Intangibles	209,000	2,862,600
Total Assets	$ 58,828,200	$ 72,828,400

Liabilities

Notes payable	$ 19,900,000	$ 16,250,000
Long-term debt., curr.	7,204,900	1,230,000
Accts. payable	3,287,500	4,969,600
Accruals	4,273,400	3,448,400
Income taxes	—	401,500
Deferred taxes	—	1,506,200
Allow. for discont. oper.	550,000	—
Curr. Liabilities	$ 35,215,800	$ 27,805,700
Long-term debt	10,222,700	17,535,600
Deferred taxes	—	562,400
+Preferred stock	325,000	325,000
++Common stock	794,600	792,600
Add. paid-in capital	7,558,800	7,541,700
Retained earnings	1,711,300	18,265,400
Total Liabilities & Shareholders' Equity	$ 58,828,200	$ 72,828,400

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $100 par value: 4½% dividend.
++ $0.50 par value.

Statistical Summary

%Net Income to Equity	—	0.98
Sales to Inventories	4.15	2.30
Working Capital	$15,984,400	$32,530,600
Current Ratio	1.45	2.17
Shareholders' Equity	$13,389,700	$26,924,700

Aileen, Inc.

331 East 38th Street
New York, New York 10016
(212) 679-7010

Officers: Meyer Osofsky, chairman of the board; Abe Oberlin, president; William Lillard, Robert Moyers, Francis Holden, Fred Rowan, v.p.'s; Harold J. Lask, v.p. & treasurer; Lawrence B. Fisher, secretary.

Directors: Meyer Osofsky, Abe Oberlin, Bernard B. Jacobs, Lawrence I. Lachman, Wilbur L. Ross, Jr., Gerald Schoenfeld, Isidor B. Seidler.

Business Activities: Engaged in the production and marketing of women's, junior and girl's apparel.

Trademarks and/or Brand Names: Aileen, The Red i, Aileen Girl, Aileen Sport.

Plant Location(s): Brookneal, Culpeper, Edinburg, Flint Hill, Monterey, New Market, South Hill, Victoria, & Woodstock, Va.

Divisions:

Aileen Division
1411 Broadway
New York City, New York 10018
Manufactures moderately priced active sportswear for the young woman.

The Red i Division
1411 Broadway
New York City, New York 10018
Manufactures junior clothing.

Aileen Girl
112 West 34th Street
New York City, New York 10001
Creates apparel for young girls between the ages of 2 and 15 years.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AEE

Sales and Earnings

	Net Sales	Net Income ‡
1981*	$ 53,497,000	$ (2,597,000)
1980	71,437,000	5,718,000
1979*	60,080,000	630,000
1978	57,974,000	(16,545,000)
1977	57,863,000	(351,000)

	No. of Com. Shares	Earn. per Share ‡
1981	5,067,488	$ —
1980	5,067,088	1.13
1979*	5,061,288	0.12
1978	5,061,288	—
1977	5,061,288	—

(Loss)
* 53 weeks.
‡ Including extraordinary gain of $2,796,000 ($0.55 per share) in 1980, and $315,000 ($0.06 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 38,086,000	$ 7.52
1980	40,682,000	8.03
1979	34,946,000	6.90
1978	34,316,000	6.78
1977	50,861,000	10.05

Income Account *

Year ended	10/31/81 (53 weeks)	11/1/80
Net sales	$ 53,497,000	$ 71,437,000
Other income	1,576,000	1,190,000
Total income	$ 55,073,000	$ 72,627,000
Cost of sales	46,393,000	54,226,000
Expenses	10,881,000	11,787,000
Interest expense	21,000	31,000
Loss on plant closing	375,000	865,000
Income (loss) bef. taxes	$ (2,597,000)	$ 5,718,000
Income taxes	—	2,796,000
Net Income (loss)	$ (2,597,000)	$ 2,922,000
Extraord. gain	—	2,796,000
Net Income (Loss) & Extraord. Gain	$ (2,597,000)	$ 5,718,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,264,000 in 1981 and $2,053,000 in 1980.

Assets

As of	10/31/81	11/1/80
Cash	$ 2,610,000	$ 2,847,000
Investment	2,000,000	4,225,000
Accts. receiv., net	10,531,000	10,878,000
*Inventories	12,059,000	12,802,000
Other assets	388,000	435,000
Current Assets	$ 27,588,000	$ 31,187,000
#Fixed assets	16,133,000	15,232,000
Fixed assets held for sale	6,700,000	6,700,000
Other assets	15,000	106,000
Total Assets	$ 50,436,000	$ 53,225,000

Liabilities

Long-term debt, curr.	$ 896,000	$ 886,000
Accts. payable	2,919,000	1,719,000
Accruals	2,368,000	2,600,000
Liab. related to plant closing	685,000	960,000
Curr. Liabilities	$ 6,868,000	$ 6,165,000
Long-term debt	5,482,000	6,378,000
+Common stock	5,067,000	5,067,000
Add. paid-in capital	11,385,000	11,384,000
Retained earnings	21,634,000	24,231,000
Total Liabilities & Shareholders' Equity	$ 50,436,000	$ 53,225,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Aileen, Inc.

Statistical Summary

%Income bef. Taxes to Sales	—	8.00
%Net Income to Sales	—	4.09
%Net Income to Equity	—	7.18
Sales to Inventories	4.44	5.58
Working Capital	$20,720,000	$25,022,000
Current Ratio	4.02	5.06
Shareholders' Equity	$38,086,000	$40,682,000

Akzona Incorporated

(66% owned by Akzo, N.V., Netherlands)

Post Office Box 2930
Asheville, North Carolina 28802
(704) 258-5500

Officers: Claude Ramsey, chairman of the board & president; Maurice H. Winger, Jr., vice chairman; Vinson A. Parsons, vice president & controller; Harold C. Enloe, v.p.; Robert B. Polak, v.p.-corp. development; Thomas J. Troup, v.p. & treasurer; Met R. Poston, vice president & general counsel; David J. Conroy, secretary.

Officers: (American Enka Company): G. John Coli, president; Sidney M. Smith, senior v.p.-marketing; Thomas C. Arnold, v.p. & gen. mgr.-Nylon Textile Yarns Division; Rayburn H. Dean, v.p.-manufacturing; Frans I.M. van Haaren, v.p.-technical; John K. Jolliff, administrative v.p.; James H. Miller, financial v.p.; George R. Orr, v.p. & gen. mgr.-Carpet Yarns & Fibers Division; Richard W. Reagan, v.p. & gen. mgr.-Rayon Products Division; Jack C. Webb, v.p. & gen. mgr.-Polyester Textile Yarns Division.

Directors: Harold J. Berry*, Edward M. O'Herron, Jr., John E. McConnaughy, Jr., Gualtherus Kraijenhoff, Charles W. Coker, Jr., Claude Ramsey*, Thomas J. Troup, John F. Watlington, Jr., Maurice H. Winger, Jr., John L. Ryon, Jr., Frederick Seitz*, Heine J. Kruisinga, Betty Kennedy, Adolf G. van den Bos*, Zempelin, Aamout A. Loudon, Manson Meads, G. John Coli.

* Member of Executive Committee.

Textile Trademarks & Brand Names: Absorbit, Crepeset, Crepesoft, Blanc de Blancs, Briglo, Durenka, Encron, Encron Deep Dye, Encron 8, Englo, Enka, Enkalite, Enkaloft, Enkalon, Enkalure, Enkalure II, Enkalure III, Enkamat, Enkasheer, Enkatron, Enkrome, Fiber 700, Golden Glow, Golden Touch, I.T. Jetspun, Kolorbon, Krispglo, Lurelon, Monosheer, Multisheer, Natural Touch, Perlglo, Phase 7, Plyloc, Polyextra, Polynosic, Silktouch, Skybloom, Skyloft, Softalon, Softglo, Stria, Strialine, Static Guard, Super White, Suprenka, Suprenka HI Mod, T.E.N., Twix, Variline, Xylee, Zantrel, Zantrel 700.

Subsidiaries:

American Enka Company
Enka, North Carolina
Nylon and polyester filament yarns and staple fiber, rayon staple fiber and polypropylene fibrillated film. Plants are located in Enka, North Carolina, Clemson, South Carolina, Lowland, Tennessee.

Brand-Rex Company
Willimantic, Connecticut
Electrical wire and cable, power cords and electrical interconnecting assemblies, electrical/electronic connectors, electrical construction insulating materials, and telecommunications products and systems.

International Salt Company
Clarks Summit, Pennsylvania
Salt and salt products.

Organon Inc.
West Orange, New Jersey
Pharmaceuticals, diagnostics and special chemicals. Plants are located in Buena Park & El Monte, California; West Orange, New Jersey; Toronto, Canada.

Armak Company
Chicago, Illinois
Fatty amines and derivatives, catalysts, esters, fatty acids, specialty chemicals, polymer additives, organic peroxides, microporous polymers, highway chemicals, and pressure-sensitive tapes.

Armira Corporation
Sheboygan, Wisconsin
Fashion leathers.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): New York, Pacific & Amsterdam

Ticker Symbol: AXO

Sales and Earnings

	Net Sales	Net Income
1981	$1,187,583,000	$ 11,598,000
1980	1,054,015,000	4,877,000
1979	1,012,398,000	25,647,000
1978	868,711,000	20,832,000
1977	808,847,000	7,523,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	12,240,065	$ 0.95
1980	12,225,410	0.40
1979	12,202,874	2.10
1978	12,311,464	1.69
1977	12,458,772	0.60

‡ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Man-made fibers	$ 503,389	$ 401,182
Salt & salt products	120,166	111,338
Wire, cable & electrical products	259,940	267,924
Pharmaceutical & diagnostic products	41,717	39,109
Industrial chemicals & products	190,562	173,359
Leather	68,224	58,241
Corporate	3,585	2,862
Total	$ 1,187,583	$ 1,054,015

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.80	—	—
1979	0.80	—	—
1978	0.80	—	—
1977	1.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 320,033,000	$ 26.14
1980	319,139,000	26.08
1979	323,875,000	26.49
1978	307,790,000	25.21
1977	300,287,000	24.10

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 1,187,583	$ 1,054,015
Other income	6,123	5,066
Total income	$ 1,193,706	$ 1,059,081
Cost of sales	960,171	860,725
Expenses	131,821	117,953
Depreciation & depletion	54,090	50,660
Interest expense	39,024	30,121
Income (loss) bef. taxes	$ 8,600	$ (378)
Income tax credit	(2,998)	(5,255)
Net Income	$ 11,598	$ 4,877

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 7,763	$ 5,403
Marketable securities	12,258	12,268
Accts. receiv., net	161,258	166,294
Refundable inc. taxes	3,257	3,200
*Inventories	214,211	212,005
Prepaid expenses	2,053	3,688
Current Assets	$ 400,800	$ 402,858
#Fixed assets	409,846	412,009
Other assets	25,444	31,841
Total Assets	$ 836,090	$ 846,708

Liabilities
(000's)

Notes payable & long-term debt. curr.	$ 76,132	$ 81,059
Accts payable & accruals	110,687	109,696
Income taxes	5,719	3,850
Curr. Liabilities	$ 192,538	$ 194,605
Long-term debt	245,761	250,218
Deferred credits	3,498	3,173
Deferred invest. tax credit	14,815	13,486
Deferred inc. taxes	59,445	66,087
+Common stock	15,767	15,767
Add. paid-in capital	61,077	62,102
Retained earnings	249,786	247,980
Treasury stock	(6,597)	(6,710)
Total Liabilities & Shareholders' Equity	$ 836,090	$ 846,708

* At lower of standard cost (average) or market.
# Less accumulated depreciation and depletion.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.72	—
%Net Income to Sales	0.93	0.46
%Net Income to Equity	3.62	1.53
Sales to Inventories	5.54	4.97
Working Capital	$208,262,000	$208,253,000
Current Ratio	2.08	2.07
Shareholders' Equity	$320,033,060	$319,139,000

Albany International Corp.

One Sage Road
Menands, New York 12204

Mailing Address:

P.O. Box 1907
Albany, New York 12201
(518) 445-2200

Officers: Everett C. Reed, chairman of the board; Robert H. Sloan, president & chief executive officer; J. Spencer Standish, Gunnar O. Westerberg, vice chairmen of the board; John K. Gschwind, group v.p.-Industrial Products Group; Francis L. McKone, group v.p.-Papermaking Products Group; Michael C. Nahl, group v.p.-corporate; James A. Wylie, Jr., group v.p. - Environmental Chemicals Group; Charles B. Buchanan, v.p. & secretary; Richard G. Ingraham, v.p.-corporate development; James E. Mitchell, v.p.-research & development; James H. Peak, v.p.-human resources; Lloyd C. Spear, v.p.-finance & treasurer; Richard A. Carlstrom, controller; Lin W. Bass, asst. secretary; Raymond D. Dufresne, asst. treasurer.

Directors: Thomas R. Beecher, Jr., Charles B. Buchanan, William D. Dearstyne, Bruce B. Purdy, Everett C. Reed, Robert H. Sloan, J. Spencer Standish, William N. Vitalis, Herman Sokol, Gunnar O. Westerberg, Henry V. Wright, Harry S. Howard, Jr.

Business Activities: Manufactures and markets paper machine clothing and related products, industrial fabrics and proprietary and high precision plastic products. The Company is the world's leading manufacturer of paper machine clothing, large engineered felts and fabrics used in the manufacture of paper and paperboard products. Industrial fabrics production includes tennis ball covers and other recreational products, filtration products for pollution control, conveyor belting, and belts used in business machines. Plastic products produced by the injection, compression, transfer and casting processes include dye tubes, spools, reels and bobbins; filter cores and core plugs, flotation modules, cheese molds, bowling industry components, and small plastic parts.

Textile Trademarks*: Durasorb, Globe & Design, Wagstock, Texpander, Port-A-Perm, Autolam, Dri-Weave, Dri-Tuft, Cushionaire, Duri-Dry, Dri-Screen, Dura-Groove, Ultra-Weave, H-T, Filratain, Duraflo, Polytain, Duracomb, Durasleeve, Duraform, Flotain, Dura-Sleeve, Tuff-Turf, Permatain, Bolltex, Edgeguard, Duramesh, Duravent, Mono Plane, Duraperm, G-30, Voltain, Crellin, Temptain, Snap-Loc, FRL, Fyrel, Glamex, Allveyor, AES, Fabric Expander, Combitex, Conrel, Duotex, Screentex, Kolar, S-17.

* Trademarks registered in the United States.

Divisions and Subsidiaries:

Albany International Papermaking Products Group
P.O. Box 1109
Albany, New York 12201
(518) 447-6400

Albany International Felt Division
P.O. Box 1109
Albany, New York 12201
(518) 447-6400
St. Stephen, South Carolina
Hoosick Falls, New York
Olympia, Washington
Perth, Ontario, Canada

Papermaking Products Group-Euroscan
Box 161
S-301 03 Halmstad, Sweden
Skedsmorkorset, Norway
Helsinki, Findland

Papermaking Products Group-Eurocom
6 rue Royale
F-77300 Fontainebleau, France
Riberac, France

Albany International Canada, Inc.
649 Derwent Way
Annacis Industrial Estate
New Westminster, British columbia
Canada V3M

Albany International Canada, Inc.
300 Westmount Street
Cowansville, Quebec, Canada J2K 1S9
(514) 263-2880
New Westminister, British Columbia

Albany Felt Pty. Ltd.
P.O. Box 417
Gosford, New South Wales 2250
Australia

Albany International Industria e Comercio Ltda.
Caixa Postal No. 1015
89100--Blumenau, S.C. Brazil

Albany International S.A. de C.V.
Apartado 94-60
11560 Mexico, D.F.,Mexico

Albany International Technical Fabrics Division
P.O. Box 1062
Buffalo, New York 14240
Auburn, Maine
North Monmouth, Maine
Tempe, Arizona

Albany International Technical Fabrics Division
85 Morrow Road
Barrie, Ontario, Canada L4N 3V7

Nordifa Industrietextilier AB
Box 181
S-301 04 Halmstad, Sweden

Technical Fabrics Division
Postfach 5
D-4730 Ahlen 5, West Germany

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ABY

Sales and Earnings

	Net Sales	Net Income
1981	$ 376,036,000	$ 27,920,000
1980	365,525,000	25,906,000
1979	333,533,000	23,297,000
1978	289,278,000	19,023,000
1977	258,481,000	16,276,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	6,735,000	$ 4.15
1980	6,692,000	3.87
1979	6,625,000	3.52
1978	6,584,000	2.89
1977	6,576,000	2.47

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.05	—	—
1979	0.90	—	5-for-4
1978	9.75	—	—
1977	0.62	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 198,026,000	$ 29.36
1980	189,577,000	28.28
1979	170,030,000	25.54
1978	151,897,000	23.04
1977	137,613,000	20.93

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 376,036	$ 365,525
Cost of sales	237,840	236,608
Expenses	84,467	78,977
Oper. profit	$ 53,729	$ 49,940
Other charges	10,077	4,083
Inc. bef. taxes	$ 43,652	$ 45,857
Income taxes	18,772	21,283
Minority interest	(3,040)	(1,332)
Net Income	$ 27,920	$ 25,906

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 29,353	$ 34,352
Accts. receiv., net	60,716	59,393
*Inventories	84,693	82,141
Prepaid expenses	2,283	2,075
Current Assets	$ 177,545	$ 177,961
Investments	15,073	14,466
#Fixed assets	109,316	105,297
Other assets	12,254	12,648
Intangibles	8,447	8,428
Total Assets	$ 322,635	$ 318,800
Liabilities		
Notes payable	$ 8,879	$ 7,808
Long-term debt, curr.	1,384	7,227
Accts payable & accruals	38,695	36,525
Dividends payable	2,024	2,011
Income taxes	3,601	12,834
Curr. Liabilities	$ 54,583	$ 66,405
Long-term debt	44,677	38,789
Other liabilities	4,576	5,472
Deferred inc. taxes	20,773	18,557
+Common stock	23,571	22,980
Retained earnings	193,299	173,466
Translation adjustments	(11,975)	—
Reacq. stock	(6,869)	(6,869)
Total Liabilities & Shareholders' Equity	$ 322,635	$ 318,800

* At average cost which is lower than market.
# Less accumulated depreciation.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.61	12.55
%Net Income to Sales	7.42	7.09
%Net Income to Equity	14.10	13.67
Sales to Inventories	4.44	4.45
Working Capital	$122,962,000	$111,556,000
Current Ratio	3.25	2.68
Shareholders' Equity	$198,026,000	$189,577,000

Alba-Waldensian, Inc.

P.O. Box 100
201 St. Germain S.W.
Valdese, North Carolina 28690
(704) 874-2191

Officers: Louis W. Garrou, chairman of the board; William D. Schubert, president; Philip H. Garrou, senior vice president; J. Edward Garrou, vice president-finance & secretary; Robert D. Brown, treasurer & asst. secretary.

Directors: Louis W. Garrou, Philip H. Garrou, J.A. Grisette, W. Harold Mitchell, C. Alan Forbes, J. Edward Garrou, Andrew M. Kistler II, John P. Rostan, Jr., William D. Schubert, Howard O. Walker, Clyde Wm. Engle.

Business Activities: Manufactures women's hosiery products, including seamless hosiery, panty hose, support hosiery products and novelty hosiery; men's hosiery products, including work, dress, casual, support and athletic socks; women's intimate apparel products include briefs and bikinis and related cut and sewn products including pant liners; health care products include both cotton and nylon anti-embolism hosiery products as well as other specialty products for medical supply distribution; textured yarns and covered spandex; and knitted fabrics.

Trademarks and/or Brand Names: Roman Stripe, Alba, Swedish Three Crown, XX Span Sani Terry, Cotton Aire.

Plant Locations: Valdese, North Carolina

Divisions and Subsidiaries:

Alba-Research Laboratories
Engaged in the production and sale of knitted health care products.

Pilot Research Corporation
Engaged in research and equipment development and holds a number of patents for machinery and products here and abroad.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: AWS

Alba-Waldensian, Inc.

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 47,478,496	$ 577,680
1980	41,151,367	405,740
1979	39,171,639	631,921
1978	36,420,461	1,168,565
1977	32,733,598	853,092

	No. of Com. Shares #	Earn. per Share # ‡
1981	1,344,635	$ 0.43
1980	1,334,932	0.30
1979	1,330,244	0.48
1978	1,322,222	0.88
1977	1,317,078	0.65

‡ Including extraordinary gains of $309,787 ($0.23 per share) in 1978. $395,8000 ($0.30 per share) in 1977.
# Based on weighted average number of shares outstanding.

Revenue By Line of Business

	1981	1980	1979	1978
Women's hosiery products	14.8%	22.3%	19.8%	19.5%
Women's intimate products	28.3	26.6	25.2	22.9
Men's hosiery products	11.1	12.9	11.6	12.8
Knit fabric products	15.3	21.0	27.1	30.4

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.05	—	—
1980	0.05	—	—
1979	0.10	—	—
1978	0.10	—	—
1977	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 13,305,522	$ 9.90
1980	12,787,371	9.58
1979	12,420,920	9.34
1978	11,910,856	9.00
1977	10,851,373	8.24

Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 47,478,496	$ 41,151,367
Cost of sales	41,725,276	36,089,906
Expenses	4,005,065	3,792,955
Oper. profit	$ 1,748,155	$ 1,268,506
Other expense	(35,512)	54,444
Interest expense	1,130,961	829,204
Income bef. taxes	$ 652,706	$ 493,746
Income taxes	75,026	88,006
Net Income	$ 577,680	$ 405,740

* Included in Costs and Expenses, Depreciation and Amortization; $1,020,101 in 1981 and $1,041,070 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 714,522	$ 767,304
Notes receiv.	12,943	10,842
Accts. receiv., net	5,529,029	5,279,459
*Inventories	9,328,539	7,434,063
Prepaid expenses	670,813	836,289
Current Assets	$ 16,255,846	$ 14,327,957
#Fixed assets	6,067,468	6,130,397
Other assets	893,989	819,049
Total Assets	$ 23,217,303	$ 21,277,403

Liabilities

Notes payable on demand	$ $1,800,000	$ —
Notes payable - other	18,811	20,923
Mortg. payable, curr.	600,000	600,000
Revenue bond-curr.	207,104	197,357
Accts. payable	1,407,997	1,262,946
Accruals	80,203	75,820
Accrued payroll	704,273	494,534
Misc. taxes	99,788	87,658
Income taxes payable	19,510	73,302
Curr. Liabilities	$ 4,937,686	$ 2,812,540
Mortg. payable	3,000,000	3,600,000
Other liabilities	1,676,675	1,824,934
Deferred compensation	297,420	252,558
+Common stock	3,363,950	3,357,700
Add. paid-in capital	2,435,880	2,434,380
Retained earnings	7,505,692	6,995,291
Total Liabilities & Shareholders' Equity	$ 23,217,303	$ 21,277,403

* At lower of cost or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.37	1.20
%Net Income to Sales	1.22	0.99
%Net Income to Equity	4.34	3.17
Sales to Inventories	5.09	5.54
Working Capital	$11,318,160	$11,515,417
Current Ratio	3.29	5.09
Shareholders' Equity	$13,305,522	$12,787,371

Allied Corporation

(formerly Allied Chemical Corporation)

Box 4000R
Morristown, New Jersey 07960
(201) 455-2000

Officers: Edward L. Hennessy, Jr., chairman of the board & chief executive officer; Harold W. Buirkle, sr. v.p.-planning & finance; L. James Colby, Jr., sr. v.p.-technology; Brian D. Forrow, sr. v.p. & general counsel; Edwin M. Halkyard, sr. v.p.-human resources; David G. Powell, sr. v.p.-public affairs; H. Dorn Stewart, Jr., sr. v.p.-operations; Alan Belzer, Edgar S. Brower, Robert L. Cole, William D. Geitz, Richard C. Ashley, group vice presidents; Harry J. Robinson, v.p.-medical affairs; Edward W. Callahan, v.p.-health, safety and environmental sciences; Victor Futter, v.p. & secretary; Richard A. Swalin, v.p.-research & development; William A. Kebba, v.p. & controller; Pieter J. Schiller, v.p.-planning & development; Nicholas A. Cameron, v.p.-finance; William F. Loftus, v.p. & treasurer.

Directors: John P. Fishwick, Brian D. Forrow, Jewel Plummer Cobb, Roger H. Morley, Charles W. Nichols, Jr., Edward L. Hennessy, Jr., James A. Krumhansi, Helen S. Meyner, Donald W. Davis, William R. Haselton, Robert D. Kilpatrick, Paul Thayer, Theodore C. Rogers, Stanley P. Porter, Richard R. Shinn.

Business Activities: Engaged in the production of fibers, including caprolactam (nylon-6 monomer) and fine and heavy denier nylon and polyester yarns, nylon compounds, ammonium sulfate and acetone and phenol. Fabricated products include automotive seat belts and shoulder harnesses. Energy products and services including oil and gas operations and processing of uranium ore concentrates into uranium hexafluoride; inorganic chemicals; organic chemicals including plastics, and agricultural chemicals. Industrial products include refractory brick, zinc, and aluminum die castings, fittings and industrial measuring devices, packaging films, and laboratory instruments.

Fiber Plant Location(s): Moncure, N.C.; Columbia, S.C.; Hopewell & Bermuda Hundred, Va.; Philadelphia, Pa.

Textile Trademarks and/or Brand Names: Caprolan, A.C.E., Anso, Anso IV, Aclar, Anso X, Capron, Capran.

Organizational Units:

Oil and Gas
Fibers and Plastics
Chemicals
Electrical & Electronics

Acquisition(s):

Fisher Scientific Company
711 Forbes Avenue
Pittsburgh, Pennsylvania 15219
(412) 562-8300
Manufactures analytical and measuring instruments for laboratory use.

Bunker Ramo Corporation
900 Commerce Drive
Oak Brook, Illinois 60521
(312) 986-2700
Manufactures electrical and electronic connectors, informations systems and knitted deep pile fabrics.

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90051

The Bank of New York
90 Washington Street
New York, New York 10015

National Trust Company Ltd.
21 King Street East
Toronto, Ontario, Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto

Ticker Symbol: ALD, ACD (Toronto)

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$6,407,000,000	$ 348,000,000
1980	5,519,000,000	289,000,000
1979	4,332,400,000	10,800,000
1978	3,016,100,000	120,200,000*
1977	2,645,200,000	135,300,000

	No. of Com. Shares	Earn. per Share ‡#
1981	33,743,691	$ 9.17
1980	33,488,535	8.15
1979	38,807,823	0.20
1978	28,517,832	4.25
1977	28,179,734	4.82

+ Of continuing operations only.
‡ Including extraordinary losses of $3,126,000 ($0.11 per share) in 1977.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business (000's)

	1981	1980
Oil gas	$ 2,068,000	$ 1,751,000
Chemicals	1,458,000	1,336,000
Fibers plastics	1,195,000	1,114,000
Electrical	980,000	798,000
Other	706,000	520,000
Total	$ 6,407,000	$ 5,519,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.35	—	—
1980	2.15	—	—
1979	2.00	—	—
1978	2.00	—	—
1977	1.85	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$1,900,000,000	$ 56.31
1980	1,664,000,000	49.69
1979	1,228,531,000	42.65
1978	1,272,324,000	44.62
1977	1,197,300,000	42.49

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 6,407,000	$ 5,519,000
Cost of sales	4,455,000	3,824,000
Expenses	534,000	434,000
Depreciation, depletion & amortization	347,000	271,000
Oper. profit	$ 1,071,000	$ 990,000
Other income	(21,000)	(45,000)
Interest expense	88,000	81,000
Non-recurring items	29,000	28,000
Income before taxes	$ 1,033,000	$ 926,000
Income taxes	685,000	637,000
Net Income	$ 348,000	$ 289,000

Assets
(000's)

As of Dec. 31	1981	1980
Cash short-term secur.	$ 181,000	$ 189,000
Accts. & notes receiv., net	933,000	785,000
*Inventories	841,000	601,000
Prepaid expenses	56,000	36,000
Assets held for dispos.	—	38,000
Current Assets	$ 2,011,000	$ 1,649,000
Investments	226,000	388,000
#Fixed assets	2,866,000	2,384,000
Intangibles	241,000	117,000
Total Assets	$ 5,344,000	$ 4,538,000

Liabilities
(000's)

Notes payable	$ 53,000	$ 33,000
Accts. payable	974,000	673,000
Accruals	286,000	430,000
Other liabilities	60,000	46,000
Curr. Liabilities	$ 1,373,000	$ 1,182,000
Long-term debt & cap. lease oblig.	857,000	885,000
Accrued pension liab.	89,000	103,000
Deferred inc. taxes	335,000	311,000
Other liab.	199,000	133,000
+Redeem. pref. stock	591,000	260,000
++Common stock	629,000	616,000
Retained earnings	1,290,000	1,057,000
Treasury stock	(19,000)	(9,000)
Total Liabilities & Shareholders' Equity	$ 5,344,000	$ 4,538,000

* At lower of cost (LIFO or average) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.
++ $9 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.12	16.78
%Net Income to Sales	5.43	5.24
%Net Income to Equity	18.32	17.37
Working Capital	$ 638,000,000	$ 467,000,000
Current Ratio	1.46	1.40
Shareholders' Equity	$1,900,000,000	$1,664,000,000

Allied Products Corporation

10 South Riverside Plaza, Suite 2100
Chicago, Illinois 60606
(312) 454-1020

Officers: S.S. Sherman, chairman of the board; Lloyd Drexler, president & chief exec. officer; Stanley C. Adamek, Harold c. Jenseth, Charles W. Lunger, sr. v.p.'s; Richard A. Drexler, exec v.p. & chief operating officer; Edward E. Carlson, v.p.-finance & chief accounting officer; Kenneth B. Light, sr. v.p.-Administration & secretary; Carolyn E. Williams, v.p.-planning & business research; Wayne A. Towler.

Directors: Lloyd Drexler*, John E. Jones, S.S. Sherman*, William L. Morrison, Marshall Cogan.

* Member of Executive Committee.

Business Activities: Principal operating concentration is in agricultural equipment. The corporation is also heavily involved in supplying industrial components for the construction, transportation and chemical industries; and to a lesser degree in the textile industry. Its textile finishing plant specializes in finishing corduroy and other fabrics.

Plant Location(s): Travelers Rest, South Carolina.

Textile Trademar:(s) and/or Brank Names: Kerr Finishing

Division and Subsidiaries:
Kerr Finishing Division
Travelers Rest, North Carolina

Transfer Agent(s):
Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): New York, Pacific

Ticker Symbol: ADP (New York); ADPP (Pacific)

Sales and Earnings

	Net Sales	Net Income #
1981	$ 269,662,000	$ 597,000
1980	289,410,000	(2,192,000)
1979	332,549,000	3,143,000
1978	316,815,000	773,000
1977	283,148,000	1,511,000

	No. of Com. Shares ‡	Earn. per Share ‡ #
1981	2,738,392	$ 0.20
1980	2,738,365	—
1979	2,734,838	1.13
1978	2,733,825	0.27
1977	2,733,431	0.54

. (Loss)
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $1,629,000 ($0.89 per share) in 1979.

Revenues By Line of Business

	1981	1980
Bush Hog Agricultural Equipment:	$ 91,073	$ 114,684
Industrial Components:		
Fastening systems	74,036	63,297
Parts & services	104,553	111,429
Total	$ 269,662	$ 289,410

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.30	—	3-for-2
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 50,784,000	$ 18.55
1980	50,759,000	18.54
1979	53,824,000	19.68
1978	50,264,000	18.39
1977	50,615,000	18.52

‡ After allowing for preferred stock at a liquidation value of $50 per share.
† Based on weighted average number of shares outstanding adjusted to stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 269,662,000	$ 289,410,000
Cost of sales	228,637,000	248,352,000
Expenses	40,085,000	40,354,000
Interest expense	7,388,000	9,108,000
Other income	(7,035,000)	(4,012,000)
Income (loss) before taxes	$ 587,000	$ (4,392,000)
Income taxes (credit)	(10,000)	(2,200,000)
Net Income (Loss)	$ 597,000	$ (2,192,000)

* Included in Costs and Expenses, Depreciation: $4,650,000 in 1981 and $4,847,000 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 1,894,000	$ 144,000
Marketable secur.	1,316,000	—
Accts & notes receiv., net	40,228,000	46,414,000
*Inventories	53,676,000	50,649,000
Prepaid expenses	8,206,000	5,141,000
Current Assets	$ 105,320,000	$ 102,348,000
#Fixed assets	34,216,000	42,156,000
Other assets	12,678,000	16,821,000
Total Assets	$ 152,214,000	$ 161,325,000

Liabilities

Notes payable	$ —	$ 750,000
Long-term debt, curr.	8,220,000	5,217,000
Accts. payable	17,457,000	21,103,000
Accruals	11,931,000	13,298,000
Accrued payroll	5,337,000	5,481,000
Accrued interest	776,000	848,000
Income taxes	4,557,000	1,419,000
Other taxes	1,412,000	1,620,000
Current Liabilities	$ 49,690,000	$ 49,736,000
Long-term debt	46,998,000	54,993,000
Deferred inc. taxes	4,132,000	5,201,000
+Preferred stock	244,000	255,000
++Common stock	13,692,000	13,691,000
Add. paid-in capital	1,697,000	1,703,000
Retained earnings	35,761,000	35,746,000
Total Liabilities & Shareholders' Equity	$ 152,214,000	$ 161,325,000

Statistical Summary

%Income bef. Taxes to Sales	0.22	—
%Net Income to Sales	0.16	—
%Net Income to Equity	1.16	—
Sales to Inventories	5.02	5.71
Working Capital	$55,630,000	$52,612,000
Current Ratio	2.12	2.06
Shareholders' Equity	$51,394,000	$51,395,000

American Cyanamid Company

Wayne, New Jersey 07470
(201) 831-2000

Officers: James G. Affleck, chairman of the board & chief executive officer; George J. Sella, Jr., president; William A. Liffers, vice chairman; David Carroll, Fredric E. Detoro, George P. Bywater, Paul C. Baker, group v.p.'s; James I. Wyer, v.p. & general counsel; W. Perry Brown, Richard L. Martino, v.p.'s; Robert D. Reisman, controller; George A. Midwood, treasurer; John K. Bangs, secretary; Joseph J. Garbarino, group v.p.; George E. Austin, v.p.

American Cyanamid Company

Directors: James G. Affleck, David M. Culver, Lloyd N. Cutler, Alexander M. Schmidt, L. Emery Katzenbach, George L. Schultz, Clifford D. Siverd, William L. Wearly, William A. Liffers, George J. Sella, Jr., Morris Tanenbaum.

Textile Trademarks and/or Brand Names: Creslan, Formica, Sanitas, Wallclad.

Organizational Units:

Fibers Division
Wayne, New Jersey
Creslan acrylic fibers for apparel and home furnishings and industrial applications; filament polyester for tie cord and industrial applications.

Agricultural Division
Princeton, New Jersey
Animal feed, health and veterinary products, insecticides, fungicides, herbicides.

Cyanamid Europe-Mideast-Africa Division
Wayne, New Jersey
Manufactures, imports and markets Cyanamid's products, except for Household "Jacqueline Cochran" and Shulton products, and fertilizers, fibers and catalysts, through subsidiaries and distributors in Europe, the Mideast and Africa.

Cyanamid Americas/Far East
Wayne, New Jersey
Manufactures or imports and markets the company's agricultural, medical, specialty chemicals and building products through subsidiaries and distributors throughout Canada, Latin America, Asia and the Pacific.

Formica Corporation
Wayne, New Jersey
Decorative laminates; melamine component panels for architectural and residential applications; adhesives; coated wall fabrics.

Industrial Products & Chemical Products Division
Wayne, New Jersey
Industrial products for paper-making and mining industries; flocculants and related chemical agents for industrial and municipal water and waste treatment. Chemical products for the chemical process industry; heavy chemicals, surfactants, acrylamide, acrylonitrile, melamine and specialty monomers. Plastics and resins for coatings; thermosetting and acrylic molding compounds; high performance bonding agents and adhesives.

Lederle Laboratories Division
Wayne, New Jersey
Antibiotics, steroids, pharmaceuticals, vitamins and vaccines; clinical laboratory diagnostic aids; fine chemicals and bulk pharmaceuticals; surgical sutures and hospital specialties.

Household Products Division
Wayne, New Jersey
Household maintenance and cleaning aids.

Organic Chemicals Division
Wayne, New Jersey
Catalysts, dyes, elastomers, intermediates, plastic additives, rubber chemicals, textile chemicals, textile resins, inorganic and organic colors, titanium dioxide, and industrial safety equipment.

Plant Food Division
Produces in the U.S. and Canada and markets worldwide, phosphate rock, upgraded nitrogen products, upgraded phosphates, and anhydrous ammonia. In Canada, markets a full line of blended fertilizers through a network of Farm Service Centers.

Shulton, Inc.
Clifton, New Jersey
Household maintenance and cleaning aids, personal care and grooming products, fragrances, skin-care and toiletry products; cosmetics.

Associated Companies:

Arizona Chemical Company (50% owned)
B Braun-Dexon G.m.b.H (50% owned)
Cyanamid-Ketjen Katalysator B.V. (50% owned)
Cyanenka S.A. (40% owned)
CY/RO Industries (50% owned)
Formica International Limited (100% owned)
Lederle (Japan), Ltd. (50% owned)
Sherkat Sahami Cyanamid-KBC (50% owned)
Societe des Sutures Chirurgicales
Robert & Carriere-Lederle (50% owned)
TDF Tiofine B.V. (50% owned)
Mitsui Cyanamid, Ltd. (50% owned)

Transfer Agent(s):
The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10011

Stock Exchange(s): New York, Amsterdam, Basel, Frankfurt, Geneva, Lausanne, Zurich.

Ticker Symbol: ACY

Sales and Earnings

	Net Sales	Net Income
1981	$3,649,000,000	$ 197,054,000
1980	3,454,000,000	159,195,000
1979	3,187,000,000	168,495,000
1978	2,780,000,000	155,943,000
1977	2,444,000,000	139,400,000

	No. of Com. Shares #	Earn. per Share #
1981	48,000,000	$ 4.11
1980	47,900,000	3.32
1979	47,800,000	3.52
1978	47,800,000	3.26
1977	47,800,000	2.92

Based on average number of shares outstanding.

Revenue by Line of Business
(000's)

	1981 (000's)	%	1980 (000's)	%
Medical	$ 773,000	21%	$ 695,000	20%
Agriculture	844,000	23	837,000	24
Specialty chemicals	1,101,000	30	1,024,000	30
Consumer products	519,000	14	492,000	14
Formica products	412,000	12	406,000	12
Total	$3,649,000	100%	$3,454,000	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.675	—	—
1980	1.60	—	—
1979	1.60	—	—
1978	1.50	—	—
1977	1.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$1,529,000,000	$ 31.85
1980	1,435,000,000	29.93
1979	1,347,000,000	28.17
1978	1,254,000,000	26.24
1977	1,169,000,000	24.47

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 3,649,073	$ 3,453,934
Cost of sales	2,142,940	2,084,798
Expenses:		
Selling & adv.	686,564	625,349
Admin. & gen.	195,096	173,220
Res. & develop.	164,145	141,831
Depreciation & depletion	164,578	156,209
Other income	(65,199)	(40,740)
Interest expense	67,510	62,854
Income before taxes	$ 293,439	$ 250,413
Income taxes	110,000	103,800
Minority interest	(13,615)	(12,582)
Net Income	197,054	159,195

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 58,190	$ 66,799
Marketable securities	157,034	113,843
Accts. receiv., net	792,366	731,622
*Inventories	535,130	495,348
Current Assets	$ 1,542,720	$ 1,407,612
Investment & advances	128,662	116,091
#Fixed assets	1,325,063	1,328,691
Defer. charges	53,472	47,895
Intangibles	15,108	16,274
Total Assets	$ 3,065,025	$ 2,916,563

Liabilities
(000's)

Notes payable	$ 135,312	$ 78,164
Long-term debt, curr.	24,532	11,597
Accts. payable & accruals	611,506	615,477
Income taxes	61,928	73,781
Curr. Liabilities	$ 833,278	$ 779,019
Long-term debt	521,200	545,089
Other liabilities	55,782	53,108
Deferred inc. taxes	126,200	104,000
+Common stock	244,527	244,527
Add. paid-in capital	40,768	39,985
Retained earnings	1,293,226	1,176,329
Accumulated translation adjustments	(24,730)	—
Treasury stock	(25,226)	(25,949)
Total Liabilities & Shareholders' Equity	$ 3,065,025	$ 2,916,563

* At lower of cost (principally LIFO) or market. Foreign inventories at FIFO.
# Less accumulated depreciation and depletion.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.04	7.25
%Net Income to Sales	5.40	4.61
%Net Income to Equity	12.89	11.09
Sales to Inventories	6.82	6.97
Working Capital	$709,442,000	$628,593,000
Current Ratio	1.85	1.81
Shareholders' Equity	$1,528,565,000	$1,435,347,000

Anderson Industries, Inc.

307 Carillon Plaza West
13601 Preston Road
Dallas, Texas 75240
(214) 233-1805

Officers: Thomas L. Anderson, president; Charles W. Anderson, v.p. & assistant treasurer; John T. Eubanks, v.p. & treasurer; Shirley Calvert, secretary.

Directors: Thomas L. Anderson, chairman; Brent D. Baird, Gene H. Bishop, A.D. Martin, Jr., Wilson A. Tayloe.

Business Activities: Textile/Apparel operations are conducted by the Fab-Knit Manufacturing Company subsidiary which manufactures athletic clothing such as award jackets and football jerseys. Other activities include the manufacture of metal buildings, boat trailers and steel products.

Textile/Apparel Subsidiary:

Fab-Knit Manufacturing Company
1415 North Fourth Street
Waco, Texas 76707

Transfer Agent(s):
The Mercantile Bank
P.O. Box 225415
Dallas, Texas 75265

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 39,344,000	$ 2,493,000
1980	37,493,000	2,425,000
1979	34,218,000	1,987,000
1978	27,806,000	1,737,000
1977	25,510,000	1,603,000

	No. of Com. Shares	Earn. per Share #
1981	2,239,850	$ 1.12
1980	2,223,000	1.10
1979	2,173,000	0.91
1978	2,169,000	0.80
1977	2,180,000	0.73

Based on the weighted average number of shares outstanding during each year.

Revenues By Line of Business
(000's)

	1981	1980
Steel fabrication	$ 16,223	$ 16,585
Metal buildings	18,379	17,300
Athletic soft goods	3,379	2,599
Other	1,363	1,009
Total	$ 39,344	$ 37,493

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.36	—	—
1980	0.30	—	—
1979	0.26	—	—
1978	0.18	—	—
1977	0.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 15,116,000	$ 6.75
1980	13,418,000	6.04
1979	11,476,000	5.28
1978	10,063,000	4.64
1977	8,764,000	4.02

Income Account *

Year ended Apr. 30	1981	1980
Net sales	$ 39,344,792	$ 37,493,228
Cost of sales	30,092,440	29,414,212
Expenses	4,539,863	3,669,871
Interest expense	534,610	276,554
Income before taxes	$ 4,177,879	$ 4,132,591
Income taxes	1,685,000	1,708,000
Net Income	$ 2,492,879	$ 2,424,591

* Included in Costs and Expenses, Depreciation and Amortization: $882,607 in 1981 and $728,340 in 1980.

Assets

As at Apr. 30	1981	1980
Cash	$ 2,522,275	$ 1,607,401
Accts. receiv., net	7,492,751	5,279,833
*Inventories	4,137,336	4,592,743
Prepaid expenses	248,654	201,087
Current Assets	$ 14,401,016	$ 11,681,064
#Fixed assets	11,502,712	6,251,857
Other assets	1,754,380	6,412,883
Total Assets	$ 27,658,108	$ 24,345,804

Liabilities

Notes payable	$ 300,000	$ —
Long-term debt, curr.	283,655	295,944
Accts. payable	3,813,153	2,630,215
Accrued payroll	481,288	352,648
Income taxes payable	484,769	336,423
Other taxes	144,308	161,344
Interest	193,262	87,000
Other liab.	203,335	142,834
Curr. Liabilities	$ 5,903,770	$ 4,006,408
Long-term debt	6,638,001	6,921,656
+ Common stock	2,338,159	2,338,159
Add. paid-in capital	2,562,551	2,570,630
Retained earnings	10,497,213	8,807,458
Treasury stock	(281,586)	(298,507)
Total Liabilities & Shareholders' Equity	$ 27,658,108	$ 24,345,804

* At lower of cost (FIFO) or market. Raw materials at Riverside & Mesco priced at LIFO cost.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.62	11.02
%Net Income to Sales	6.34	6.47
%Net Income to Equity	16.49	18.07
Sales to Inventories	9.51	8.16
Working Capital	$ 8,497,246	$ 7,674,656
Current Ratio	2.44	2.92
Shareholders' Equity	$15,116,337	$13,417,740

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132

Officers: Willard L. Levy, chairman of the board; John D. Levy, vice chairman of the board; Leslie F. Loewe, president & chief executive officer; Earl F. Neely, exec. v.p. & chief operating officer; Allyn J. Aach, Stephen L. Abelov, v.p.'s; Stuart Case, v.p. & chief operating officer-Western Rental Group; Vincent A. Esposito, v.p., chief operating officer-Eastern Rental Group; Joseph R. Wolf, v.p.-industrial relations; Lawrence J. Young, v.p. chief operating officer-Angelica Uniform Grop; Robert M. Baker, treasurer; Nancy L. Rider, secretary & house counsel; Linden Mann,asst. controller, asst. secretary.

Directors: Willard L. Levy, chairman; Edwin S. Jones, John D. Levy, Lee M. Liberman, Leslie F. Loewe, Richard A. Meyer, Earl F. Neely, Elliot H. Stein, H. Edwin Trusheim, Robert C. West, William L. Edwards, Jr.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufacturers, wearhouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5650 Iberville Street
Montreal, Quebec, H2G 3H4 Canada
(514) 271-4671
Designs, manufacturers, and markets vocational apparel.

Service Uniform Co. Limited
533 College Street
Toronto, Ontario M6G 1A8
Canada
(416) 923-7391
Designs, manufactures and markets vocational apparel.

Retail Sales

Life Uniform & Shoe Shops
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 991-4150
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories to individuals at retail.

Rental Services

Western Group
Environmentals Incorporated
600 North Euclid Street
Anaheim, California 92801
(714) 535-2242
Provides delivery and cleaning on a rental basis of surgical speciality textiles, garments and hospital linens.

Eastern Group
Linen Systems for Hospital, Inc.
311 Turner Street
Utica, New York 13501
(315) 797-0530
Provides renal and laundry services of hospital linens and uniforms to hospitals; also provides linen usage cost conrol system.

Acquisition(s):

Service Uniform Co. Limited
Toronto, Ontario, Canada

Medi-Clean
Rome, Georgia
Collegedlae, Tennessee

Transfer Agent(s):

Centerre Trust Company
St. Louis, Missouri

Stock Exchange(s): New York

Ticker Symbol: AGL

Sales and Earnings

	Net Sales +	Net Income
1982	$ 201,402,308	$ 12,012,189
1981	180,902,109	8,960,673
1980	165,840,802	6,991,027
1979	144,878,786	5,548,674
1978	135,348,959	5,360,916

	No. of Com. Shares	Earn per Share ‡
1982	6,163,987	$ 1.95
1981	6,162,987	1.45
1980	6,143,027	1.14
1979	6,173,027	0.90
1978	6,173,027	0.87

+ Includes rental service revenues.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Manufacturing & marketing	$ 101,247,000	$ 93,425,000
Rental serv.	83,609,000	72,376,000
Retail sales	22,668,000	20,583,000
Intersegment	(6,122,000)	(5,482,000)
Total	$ 201,402,000	$ 180,902,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.51	—	—
1981	0.40	—	—
1980	0.33	—	—
1979	0.30	—	—
1978	0.255	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1982	$ 72,967,275	$ 11.85
1981	64,109,115	10.41
1980	57,482,772	9.37
1979	52,534,162	8.56
1978	48,843,532	7.96

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Angelica Corporation

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 117,793,736	$ 108,526,428
Service revenues	83,608,572	72,375,681
Total revenues	$ 201,402,308	$ 180,902,109
Cost of sales	79,604,760	74,781,944
Cost of services	58,585,667	51,295,189
Expenses	39,941,087	35,736,390
Other charges	(289,395)	1,096,913
Income before taxes	$ 23,560,189	$ 17,991,673
Income taxes	11,548,000	9,031,000
Net Income	$ 12,012,189	$ 8,960,673

* Included in Costs and Expenses, Depreciation: $3,531,245 in 1982 and $3,187,871 in 1981.

Assets

As of	1/30/82	1/31/81
Cash & Investments	$ 11,445,957	$ 8,120,411
Receivable	28,769,169	28,634,826
*Inventories	40,939,220	39,063,234
Prepaid expenses	809,967	979,619
Linens in service	11,662,285	9,688,630
Current Assets	$ 93,626,600	$ 86,486,720
#Fixed assets	23,753,187	20,685,205
Other assets	2,834,503	2,533,236
Cap. leased prop.	1,203,729	1,252,759
Total Assets	$ 121,418,019	$ 110,957,920

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 730,974	$ 376,435
Accts. payable	6,356,747	6,539,345
Accrued payroll	4,670,355	3,915,761
Accruals	2,933,809	3,171,582
Income taxes	1,583,375	3,171,582
Deferred inc. taxes	1,084,102	768,458
Curr. Liabilities	$ 17,359,362	$ 16,646,866
Long-term debt & cap. lease oblig.	25,569,884	25,143,922
Deferred compensation	2,802,992	2,638,507
Deferred inc. taxes	2,364,106	2,065,110
+Preferred stock	286,300	286,300
++Class A Preferred stock	681	681
+++Common stock	6,163,987	6,162,987
Add. paid-in capital	1,086,048	1,081,860
Retained earnings	65,784,659	56,931,687
Total Liabilities & Shareholders' Equity	$ 121,418,019	$ 110,957,920

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
++ $1 stated value.
+++ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	11.70	9.95
%Net Income to Revenues	5.96	4.95
%Net Income to Equity	16.38	13.90
Working Capital	$76,267,238	$69,839,854
Current Ratio	5.39	5.20
Shareholders' Equity	$73,321,675	$64,463,515

Armstrong World Industries, Inc.

P.O. Box 3001
West Liberty Street
Lancaster, Pennsylvania 17604
(717) 397-0611

Officers: James H. Binns, chairman of the board; Harry A. Jensen, president & chief executive officer; William W. Adams, Lawrence E. Bish, Joseph L. Jones, exec. vice presidents; R. H. Coldwell, Tom A. Finch, Richard L. Collister, Alfred B. Strickler, Jr., R. Leslie Ellis, John B. Helmer, Phillip W. Unger, Fredrick S. Donnelly, Jr., group vice presidents; Charles A. Walker, Jr., v.p. & treasurer; Andrew J. Armstrong, Louis J. Bibri, A. C. Black, Edward P. Davidson, William W. Locke, Donald G. Goldstrom, A.G. Matamoros, Richard Flanders Smith, George F. Johnston, Donald H. Betty, D. Dwight Browning, Fredric E. Bulleit, vice presidents; William J. Wimer, v.p. & controller; L.A. Pulkrabek, v.p., secretary & general counsel; Dennis J. Craig, asst. treasurer; Richard T. Geiger, Theodore L. Thomas, John H. Miller, Jr., asst. secretaries.

Directors: William W. Adams, Naomi G. Albane, James H. Binns, Edward J. Dwyer, Tom A. Finch, Mary Joan Glynn, H. Thomas Hallowell, Jr., Walter E. Hoadly, Harry A. Jensen, Harry K. Wells, Frederick S. Donnelly, Jr., Joseph L. Jones, J. Paul Lyet, Eric A. Walker, Robert F.Patton.

Trademarks and/or Brand Names: Accobest, Aecopac, Accotone, Armaflex, Armstrong Carpet Studio, Castilian, Colortone, Corlon, Cortega, Floor Fashion Center, Founders, Good Ideas,Headliner, Infinichrome, Interflex, Lancaster Line, Mirabond, Place 'n Press, Sandoval, Sculptron, Second Look, Solarian, Soundsoak, Speedfoil, Stylistik, Sundial, The Engraver's Mark, The Indoor World, Thermalon, Thomasville, Travertone, Tredway, Trendsetter, Trimlok, Trustmark.

Business Activities: Manufactures and markets a comprehensive range of interior furnishings, including floor coverings (resilient flooring and carpets,) ceiling systems, and furniture; and a variety of specialty products for the building, automotive, textile, and other industries.

Domestic Plant Locations:

Armstrong World Industries
Allentown, Bever Falls, Beech Creek, Lancaster & Marietta, Pennsylvania
Braintree, Massachusetts
Charlotte, North Carolina
Fulton, New York
Greenville, South Carolina
Jackson, Mississippi
Kankakee, Illinois
Macon, Georgia
Pensacola, Florida
South Gate, California
Cartersville, Chatsworth, Dalton & Trenton, Georgia
Keysville, Pennsylvania
Winchester, Tennessee

Thomasville Furniture Industries
Appomattox & Brookneal, Virginia
Fayette, Mississippi
Lenior, Pleasant Garden, Saw Mill, Thomasville, West Jefferson & Winston-Salem, North Carolina

Armstrong Cork Canada
Montreal, Quebec, Canada

Divisions and Subsidiaries:

Applied Color Systems, Inc.
Princeton, New Jersey

Armstrong-Cape Girardeau, Inc.
Cape Girardeau, Missouri

Armstrong Cork Finance Corporation
Wilmington, Delaware

Armstrong Cork Company
Wilmington, Delaware

Armstrong Direct Response, Inc.
Lancaster, Pennsylvania

GLD Wholesale, Inc.
Des Plaines, Illinois

Armstrong Finance Corporation
Lancaster, Pennsylvania

Armstrong Export Sales Corp.
Lancaster, Pennsylvania

Empire Carpet Corporation
Totowa, New Jersey

I.W. Investment, Inc.
Wilmington, Delaware

Pacific World Wholesale, Inc.
Hayward, California

Thomasville Furniture Industries, Inc.
Thomasville, North Carolina

Armstrong World Industries Pty. Limited
Sydney, Australia

Armstrong (Japan) K.K.
Tokyo, Japan

Armstrong World Industries Canada Limited
Montreal, Quebec, Canada

Armstrong AWI Ltd.
Hong Kong

Armstrong (Singapore) Pte. Ltd.

Armstrong World Industries Canada Limited
London, England

Armstrong Cork (Ireland) Limited
Dublin, Ireland

Inarco Limited
Bombay, India

Armstrong World Industries, G.m.b.H.
Dusseldorf., West Germany

Armstrong-Nylex Pty. Limited
Melbourne, Australia

Armstrong World Industries S.A.
Madrid, Spain

Trefinos, S.A.
Palafrugell, Spain

Armstrong do Brasil Industria e Comercio Ltda.
Sao Paulo, Brazil

Armstrong Europe S.A.
Brussels, Belgium

Armstrong Europe Services, Ltd.
London, England

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
(Common Stock & 3.75 preferred stock)
30 West Broadway
New York, New York 10015

Bank of America (common stock)
Corporate Agency Service Center
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): New York, Philadelphia, Pacific

Ticker Symbol: ACK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 1,376,290	$ 47,078
1980	1,322,967	48,566
1979	1,341,067	66,044
1978	1,244,065	61,132
1977	1,089,377	40,375

	No. of Com. Shares	Earn. per Share ‡
1981	24,756,000	$ 1.88
1980	24,747,000	1.94
1979	25,395,000	2.58
1978	25,747,000	2.36
1977	25,746,000	1.55

‡ Based on average number of shares outstanding.

Revenues By Line of Business

	1981 (000's)	1980 (000's)
Floor coverings	$ 711,900	$ 683,600
Ceilings	298,000	303,800
Furniture	217,500	194,900
Industry prod. & other	148,900	140,700
Total	$ 1,376,300	$ 1,323,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.10	—	—
1980	1.10	—	—
1979	1.075	—	—
1978	1.00	—	—
1977	1.00	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1981	$ 584,927,000	$ 24.12
1980	570,463,000	23.23
1979	549,561,000	22.39
1978	528,728,000	20.71
1977	593,785,000	19.35

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ After allowing for $3.75 cumulative preferred stock at redemption value of $102.75 per share.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 1,376,290	$ 1,322,967
Cost of sales	1,031,412	973,674
Expenses	257,905	236,422
For exch. loss (gain)	(11,936)	2,748
Interest expense	13,758	14,174
Other income	(3,143)	(3,881)
Asbestos-related lit.	10,206	950
Income before taxes	$ 78,088	$ 98,880
Income taxes	31,010	50,314
Net Income	$ 47,078	$ 48,566

‡ Included in Costs and Expenses, Depeciation and Amortization: $49,248,000 in 1981 and $45,583,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 2,275	$ 6,317
Short-term securities	29,375	31,467
Accts. & notes receiv., net	174,382	177,075
*Inventories	232,397	217,409
Other assets	16,299	13,248
Current Assets	$ 454,728	$ 445,516
#Fixed Assets	445,883	436,404
Other assets	37,939	9,593
Total Assets	$ 938,550	$ 891,513

Liabilities
(000's)

Notes payable	$ 62,648	$ 23,847
Long-term debt, curr.	2,105	2,972
Accts. payable & accruals	113,209	111,348
Income taxes	4,187	11,376
Curr. Liabilities	$ 182,149	$ 149,543
Long-term debt	98,070	103,813
Minority interest	4,381	3,824
Deferred inc. taxes	52,427	47,274
+Preferred stock	16,596	16,596
++Common stock	25,939	25,939
Add. paid-in capital	44,660	47,066
Retained earnings	543,457	24,146
Treasury stock	(29,129)	(26,688)
Total Liabilities & Shareholders' Equity	$ 938,550	$ 891,513

‡ Restated.
* At cost or market, whichever is lower.
# Less accumulated depreciation and amortization.
+ No par value; $3.75 cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.67	7.47
%Net Income to Sales	3.42	3.67
%Net Income to Inventories	7.83	8.25
Sales to Equity	5.52	6.09
Working Capital	$272,579,000	$295,973,000
Current Ratio	2.50	2.98
Shareholders' Equity	$601,523,000	$587,059,000

Arnav Industries, Inc.

31 West 27th Street
New York, New York 10001
(212) 532-6268

Officers: I. Robert Wassner, president; David Wassner, exec vice president; Joseph Wassner, exec. v.p. & treasurer; Leonard Wassner, secretary.

Directors: I. Robert Wassner, David Wassner, Joseph Wassner

Business Activities: Manufactures outerwear, ladies' sportswear, men's and boys' sweaters, men's suits, sportscoats and leisure suits.

Trademarks and/or Brand Names* Nortex, Rugby, Buck Skein Brand, Franconia, Cross Country Fashions.

Divisions and Subsidiaries:

Cross Country Fashions Inc.
263 West 38th Street
New York, New Yorks 10018
Manufactures ladies sportswear.

Lustberg Nast & Company
Empire State Building
New York, New York 10001
Manufactures men's heavy outerwear.

Rugby Sportswear Inc.
31 West 27th Street
New York, New York 10001
Manufactures men's sport coats, suits and leisure suits.

Schindler & Company
Franconia Sportswear Inc.
512 Seventh Avenue
New York, New York 10018
Manufactures and sells men's and ladies' ski jackets and golf jackets.

Transfer Agent(s):
American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1980	$ 25,166,515	$ (7,404)
1979	21,224,527	(148,540)
1978	24,394,122	455,155
1977	18,133,237	440,124
1976	19,353,084	296,865

	No. of Com. Shares #	Earn. per Share # †
1980	808,642	$ —
1979	863,199	—
1978	873,011	0.52
1977	948,627	0.46
1976	966,585	0.31

(Loss)
† Including extraordinary gain of $215,224 ($0.22 per share) in 1977 and extraordinary losses of $650,000 in 1980 and $515,377 in 1979.
# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 7,691,699	$ 9.54
1979	7,708,082	9.52
1978	8,093,072	9.31
1977	7,660,683	8.74
1976+	7,536,679	7.86

+ Restated to reflect income tax assessments.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 25,166,515	$ 21,224,527
Other income	1,295,968	1,139,177
Total income	$ 26,462,473	$ 22,363,704
Cost of sales	21,611,656	18,678,215
Expenses	2,634,645	1,944,596
Real estate oper. & service costs	1,057,262	959,793
Interest expense	96,946	43,648
Income before taxes	$ 1,061,964	$ 737,452
Income taxes	520,500	378,900
Minority interest	(101,132)	(8,285)
Net Income	$ 642,596	$ 366,837
Extraord. loss	650,000	(515,377)
Net Income & Extraordinary Loss	$ (7,404)	$ (148,540)

* Included in Costs and Expenses, Depreciation and Amortization: $219,571 in 1980 and $153,442 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 3,073,128	$ 1,740,801
Accts. & notes receiv., net	2,350,928	1,615,226
*Inventories	2,238,260	3,109,212
Advances to affiliates	—	34,228
Other assets	231,562	97,976
Current Assets	$ 87,893,878	$ 6,597,443
Investments & advances	209,659	108,527
Real estate invest.	2,157,617	2,174,456
#Fixed assets	941,159	1,008,783
Other assets	18,285	9,851
Intangibles	—	750,000
Total Assets	$ 11,220,598	$ 10,649,060

Liabilities

Notes payable	$ 60,000	$ 60,000
Mortg. payable	54,808	51,386
Accts payable	1,601,180	1,310,375
Accrued compen. & other exp.	576,409	349,356
Income taxes	208,082	26,633
Curr. Liabilities	$ 2,500,479	$ 1,797,750
Long-term debt	1,028,420	1,143,228
+Common stock	8,065	8,099
Add. paid-in capital	4,495,392	4,508,497
Retained earnings	3,188,242	3,191,486
Total Liabilities & Shareholders' Equity	$ 11,220,598	$ 10,649,060

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Arnav Industries, Inc.

Statistical Summary

%Income bef. Taxes to Sales	4.22	3.47
%Net Income to Sales	2.55	1.73
%Net Income to Equity	8.35	4.76
Sales to Inventories	8.35	6.83
Working Capital	$5,393,399	$4,799,693
Current Ratio	3.16	3.67
Shareholders' Equity	$7,691,699	$7,708,082

Athlone Industries, Inc.

200 Webro Road
Parsippany, New Jersey 07054
(201) 887-9100
(212) 425-6550

Officers: Harold J. Miller, chairman of the board & president; Daniel J. Lyons, exec. v.p.; Alan Shaw, v.p. secretary & gen. counsel; Fred Engelhardt, financial v.p. & treasurer; Robert L. Wood, Stanley Harris, Walter R. Rech, Raymond P. Fisher, v.p.'s; Charles E. Quinby, v.p. & controller; Bradley A. Little, T. Edward Riney, asst. controllers; John A. Calabro, asst. secretary; William E. Walter, asst. general counsel.

Directors: Harold J. Miller*, chairman; Fred Engelhardt, Stanley Harris, George A. Hulse, Eugene J. Keogh*, Theodore W. Kheel*, Daniel J. Lyons*, Samuel Perlman, Walter R.Rech, Walter J. Roper, Alan Shaw.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of women's shirts, blouses and tops, swimwear and shoes; softballs, baseballs and other sporting goods; stainless steel plate, tool steels, alloy steels and selected carbon specialties; industrial fasteners, nuts, bolts, screws and washers.

Apparel Trademarks and/or Brand Names: Sea Fashions of California, Lee Mar, Dudley.

Divisions and Subsidiaries:

Gelfo Manufacturing Co., Inc.
650 Cantiague Road
Jericho, L.I., New York 11753

Sea Fashions Inc. ("Sea Fashions of California")
100 East 9th Street
Los Angeles, California 90015

Lee Mar of California
110 East 9th Street, Suite B-1292
Los Angeles, California 90015

Dudley Sports co. ("Dudley")
120 Mill Street
Dublin, Pennsylvania 18917

Henschel Shoe Division
27 Redington Street
Littleton, New Hampshire 03561

Jessop Steel Company
500 Green Street
Washington, Pennsylvania 15301

Green River Steel Corporation
P.O. Box 1190
Owensboro, Kentucky 42301

Lippische Eisenindustrie GmbH
4931 Detmold 19
West Germany

Reynolds Fasteners Division
300 Forest Drive
Greenvale, New York 11548

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ATH

Sales and Earnings

	Net Sales +	Net Income †
1981	$ 323,646,000	$ 14,020,000
1980	282,742,000	8,635,000
1979	281,846,000	3,337,000
1978	240,681,000	12,554,000
1977	205,954,000	10,053,000

	No. of Com. Shares	Earn. per Share ‡ †
1981	2,465,869	$ 5.16
1980	2,670,169	3.04
1979	2,802,941	1.14
1978	2,978,963	4.05
1977	3,544,205	2.68

+ Of continuing operations only.
† Including extraordinary loss of $1,767,000 ($0.62 per share) in 1980.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Metal prods:		
Specialty steels	$ 181,715,000	$ 160,670,000
Industrial fasteners	70,141,000	58,234,000
Consumer prods.	71,790,000	63,838,000
Total	$ 323,646,000	$ 282,742,000

Common Stock

	Cash Dividend	Stock dividend	Stock Split
1981	$1.50	—	—
1980	1.40	—	—
1979	1.20	—	—
1978	1.00	—	—
1977	0.80	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 58,895,239	$ 23.88
1980	54,062,214	20.25
1979	52,445,352	18.71
1978	56,519,869	18.97

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 323,646,000	$ 282,742,000
Cost of sales	243,743,837	218,659,069
Expenses	38,833,676	31,912,790
Depreciation & amortization	4,850,185	4,466,968
Interest expense	8,835,302	7,587,173
Income bef. taxes	$ 27,383,000	$ 20,116,000
Income taxes	13,363,000	9,714,000
Net Income	$ 14,020,000	$ 10,402,000
Extraord. loss	—	(1,767,000)
Net Income & Extraord. Loss	$ 14,020,000	$ 8,635,000

Assets

As of Dec. 31	1981	1980 ‡
Cash & cert. of dep.	$ 13,294,434	$ 12,846,116
Receiv., net	43,399,212	32,619,876
*Inventories	58,596,919	55,197,173
Other assets	3,078,432	3,531,207
Current Assets	$ 118,368,997	$ 104,194,372
#Fixed assets	56,634,399	53,261,579
Other assets	5,847,357	2,136,375
Cost in excess of assets acq.	22,561,265	22,824,964
Total Assets	$ 203,412,018	$ 182,417,290

#Fixed Assets	56,634,399	53,261,579
Other assets	5,847,357	2,136,375
Costs in excess of assets acq.	22,561,265	22,824,964
Total Assets	$ 203,412,018	$ 182,417,290

Liabilities

Notes payable	$ 2,854,350	$ 2,819,817
Long-term debt, curr.	4,754,206	4,959,053
Accts. payable	37,098,647	27,692,322
Accruals	20,106,158	17,646,754
Income taxes	4,561,861	5,073,640
Curr. Liabilities	$ 69,375,222	$ 58,191,586
Long-term debt	73,307,707	68,405,646
Deferred inc. taxes	1,833,850	1,757,844
+Common stock	246,587	267,017
Retained earnings	58,648,652	53,795,197
Total Liabilities & Shareholders' Equity	$ 203,412,018	$ 182,417,290

‡ Restated.
* At lower of average cost or market except Metal Products Group inventories at LIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.46	7.11
%Net Income to Sales	4.33	3.68
%Net Income to Equity	23.80	19.24
Sales to Inventories	5.52	5.12
Working Capital	$48,993,775	$46,002,786
Current Ratio	1.71	1.79
Shareholders' Equity	$58,895,239	$54,062,214

Avondale Mills

Sylacauga, Alabama 35150
(205) 245-5221

Officers: Donald Comer, Jr., chairman of the board; Donald Comer, III, president, treasurer and chief exec. officer; T.W. Spraggins, v.p.-mfg. services; D.R. Bess, v.p.-finance & administration; C.S. Crockard, v.p.-corp. planning & development; J. Whitfield King, Jr., v.p.-personnel & public affairs; John H. Loving, president-Avondale Carpet Yarns; John G. Hudson, president-Avondale Fabrics; Winston Hardegree, president-Avondale Textile Yarns.

Directors: Donald Comer, Jr.*, J.A. Vann, Jr.*, Richard J. Comer*, W. Bew White*, John W. Woods, John G. Hudson, Donald Comer, III*, William J. Rushton, III, John M. Harbert, III, Wallace D. Malone, Jr., Bernard A. Monaghan.

* Member of Executive Committee.

Business Activities: Manufactures and sells cloth and yarn, made of both cotton and man-made fibers used in the production of knitting yarns, carpet yarns and fabrics.

Trademarks and/or Brand Names: Avondale

Plant Location(s): Grosvenor Dale & Putnam, Conn.; Elizabeth, N.J.; Hendersonville, Shelby & Spindale, N.C.; Bedford & Emporia, Va.

Divisions:

Avondale Fabrics Division
Avondale Textile Yarns Division
Avondale Carpet Yarns Division

All at:
Sylacauga, Alabama 35150

Subsidiaries:

Avondale/International Inc.
Sylacauga, Alabama 35150

Transfer Agent(s):

The First National Bank of Birmingham
Birmingham, Alabama

Chemical Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: AVD

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 293,510,000	$ 4,026,000
1980	310,324,832	7,003,133
1979	268,060,014	2,526,719
1978	244,879,602	8,172,110
1977	250,005,469	5,990,566

	No. of Com. Shares	Earn. per Share +
1981	2,217,268	$ 1.82
1980	2,238,743	3.13
1979	2,247,268	1.12
1978	2,239,567	3.65
1977	2,220,738	2.70

‡ Includes commissions.
+ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.09	10%‡	—
1979	1.09	—	—
1978	1.09	—	—
1977	1.09	—	—

+ Adjusted to reflect stock dividend.
‡ Declared Oct. 1980.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 93,304,000	$ 42.08
1980	91,878,609	41.44
1979	87,197,204	38.80
1978	87,125,322	38.90
1977	80,888,524	36.46

† Adjusted to reflect stock dividend.

Income Account *

Year ended Aug. 31	1981	1980
Net sales & commissions	$ 293,510,000	$ 310,324,832
Other income	201,000	184,590
Total income	$ 293,711,000	$ 310,509,422
Cost of sales	255,533,000	265,473,171
Expenses	22,072,000	20,831,711
Depreication	9,544,000	9,554,597
Interest expense	919,000	2,112,729
Nonrecurring loss	1,192,000	869,081
Income before taxes	$ 4,451,000	$ 11,668,133
Income taxes	425,000	4,665,000
Net Income	$ 4,026,000	$ 7,003,133

Assets

As of Aug. 31	1981	1980
Cash	$ 4,835,000	$ 5,933,493
Receiv., net	47,316,000	52,648,465
Refundable inc. taxes	2,271,000	—
*Inventories	18,117,000	20,718,704
Prepaid expenses	342,000	280,140
Current Assets	$ 72,901,000	$ 79,580,802
#Fixed assets	60,243,000	53,553,126
Other Assets	3,774,000	850,690
Total Assets	$ 136,918,000	$ 133,984,618

Liabilities

Long-term debt, curr.	$ 449,000	$ 300,000
Notes payable	—	6,000,000
Accts. payable	23,038,000	22,420,946
Accruals	8,563,000	6,132,745
Income taxes	535,000	3,323,774
Curr. Liabilities	$ 32,585,000	$ 38,177,465
Long-term debt	7,7726,000	1,505,000
Deferred taxes	3,303,000	2,423,544
+Common stock	2,273,000	2,272,939
Add. paid-in capital	53,387,000	53,386,906
Retained earnings	38,676,000	37,250,664
Treasury stock	(1,032,000)	(1,031,900)
Total Liabilities & Shareholders' Equity	$ 136,918,000	$ 133,984,618

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.52	3.76
%Net Income to Sales	1.37	2.26
%Net Income to Equity	4.31	7.62
Sales to Inventories	16.20	14.98
Working Capital	$40,316,000	$41,403,337
Current Ratio	2.24	2.08
Shareholders' Equity	$93,304,000	$91,878,609

Badische Corporation

(formerly Dow Badische Company)

P.O. Drawer D
Williamsburg, Virginia 23185
(804) 887-6000

Note: Badische Corporation is owned by BASF America Corporation, a subsidiary of BASF AG of Ludwigshafen, West Germany. The equity and the net income of Badische Corporation are consolidated in the financial statements of BASF AG.

Officers: Hans H. Kopper, president; Roger R. Zoccolillo, group vice president fibers/yarns; Joseph R. Pinotti, group vice president-chemicals; Klaus H. Messigner, vice president-finance; A.R. Trevarthen, vice president-human resources; Wolfgang K. Martin, vice president-technology; John W. Orange, treasurer; William M. Caviston, secretary; and N. Woodrow Pusey, assistant secretary.

Directors: Hans Albers, chairman; Johannes Grohmann; Juergen Kammer; Hans Kopper; Heinrich Laib; Norbert Rudolphi; and Edwin Stenzel.

Business Activities: Engaged in the production and marketing of chemicals and fibers/yarns. Included are caprolactam, polycaprolactam, acrylates, industrial alcohols, and various plasticizer and intermediate chemical products. Also manufactures and markets a varied line of both nylon-6 and acrylic staple and yarns for apparel, home furnishings, and industrial end uses.

Trademarks and/or Brand Names: Zefran, Zeftron, Zeftron 500, Vivana, Resistat.

Plant Location(s): Anderson & Allendale, S.C.; Freeport, Texas; Williamsburg, Va.; Sylvania, Ga.; Amprior, Ont., Canada; Kearny, N.J.

Subsidiaries:

Badische Canada Limited
Ottawa, Ontario, Canada

Sales and Earnings

	Net Sales	Net Income
1981	$ 563,400,000	$ 17,600,000
1980	453,200,000	16,900,000
1979	398,300,000	15,500,000
1978	318,800,000	(2,700,000)
1977	322,800,000	(100,000)

Baldwin United Corporation

1801 Gilbert Avenue
Cincinnati, Ohio 45202
(513) 852-7821

Officers: Max H. Karl, chairman of the board; Morley P. Thompson, president & chief executive officer; R.S. Harrison, group v.p.; James E. Carpenter, T. David Mullen, Sherman M. Jenson, Raymond F. Novak, Ira Dumont Gouge, James J. Dealy, Dan Meyer, vice presidents; Timothy P. Hartman, v.p. & controller; J. Leland Brewster, II, v.p. & general counsel; James E. Schwab, v.p. & treasurer; George H. Doner, v.p. & secretary; Donald E. Waggoner, Lenwood F. Maurer, assistant secretaries; L. Guy Dillahunty, III, Charles W. Lewis, asst. controller; Larry G. Proctor, asst. v.p.-auditing; P. Declan O'Sullivan, asst. treasurer.

Directors: Philip E. Beekman, Tony T. Dechant, Virginia A. Dwyer, R.S. Harrison, William M. Hickey, Max H. Kari, John L. Kidde, James M.E. Mixter, Charles S. Munson, Jr., Harold W. Smith, Morley P. Thompson, Eugene Wulsin, Lucien Wulsin.

Business Activities: Through its acquisition of Sperry and Hutchinson Company, the Company is engaged in the manufacture of carpets and furniture. Also involved in insurance, savings and loan, and other financial services.

Textile Trademarks and/or Brand Names: Bigelow, Tuft-Dye.

Plant Locations: Belton, Calhoun Falls, Dillon, Landrum, South Carolina; Lyerly, Summerville, Fort Oglethorpe, Georgia; Ste. Agathe des Monts, Quebec.

Textile Subsidiaries:

Bigelow-Sanford, Inc.
Interstate 85 & White Horse Road
Greenville, South Carolina 29602

Bigelow Canada Ltd.
360 Carlingview Drive
Rexdale, Ontario M9W 5X9, Canada

Buck Creek Industries, Inc.
Suite 100
5800 Building, Eastgate Center
Chattanooga, Tennessee 37411

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): New York, Cincinnati

Ticker Symbol: BDW

Sales and Earnings

	Net Sales	Net Income
1981	$2,492,049,000	$ 85,490,000
1980	939,571,000	62,554,000
1979	602,873,000	56,357,000
1978	346,624,000	42,518,000
1977	235,006,000	21,755,000

	No. of Com. Shares	Earn. per Share #
1981	9,973,379	$ 8.35
1980	9,863,393	6.40
1979	N.A.	5.78
1978	N.A.	4.30
1977	N.A.	3.23

Baldwin United Corporation

N.A. - Not available
Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Life insurance serv.	$ 1,834,555	$ 427,352
Property & casualty insurance serv.	111,390	102,348
Savings & Loan serv.	131,502	110,145
Musical instrument oper.	119,376	112,852
Other financial serv.	295,026	186,874
Total	$ 2,492,049	$ 939,571

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.60	—	—
1980	1.35	—	—
1979	1.20	—	—
1978	0.95	—	—
1977	0.77	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 305,644,000	$ 30.65
1980	248,743,000	25.22

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1981	1980
Insur. revenues	1,945,945	529,700
Savings & loan revs.	131,502	110,145
Musical instrument revs.	119,576	112,853
Other financial serv. revs.	295,026	186,873
Total revenues	$ 2,492,049	$ 939,571
Expenses:		
Life insur. benefits	64,657	60,389
Deposit adm. benefits	1,557,615	261,637
Accident & health insur. benefits	12,801	12,281
Property & cas. insur. losses	72,818	76,038
Insur. commissions	165,255	84,704
Interest on savings account	98,004	71,785
Cost of goods sold	249,060	191,434
Interest expense	82,956	51,305
Prov. for losses on loans	3,947	2,651
Minority interest	2,810	3,025
Other expenses	161,600	106,747
Earn. from unconsol. subsid.	26,853	25,260
Income before taxes	$ 47,379	$ 42,835
Income taxes	31,911	10,817
Realized gain on sale of secur.	(6,200)	(8,902)
Net Income	$ 85,490	$ 62,554

* Included in Costs and Expenses, Depreciation and Amortization: $10,254,000 in 1981 and $7,667,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 58,332	$ 17,044
Mortg. loans	1,409,096	1,227,837
Investments	2,202,304	631,772
Finance receivables	90,784	126,207
Other receivables	250,789	132,158
*Inventories	83,324	42,566
Invest. in unconsol. subsid.	374,926	153,265
#Fixed assets	125,316	88,712
Deferred insur. acq. costs	98,128	83,329
Intangibles	175,537	34,610
Other assets	88,803	53,376
Total Assets	$ 4,957,339	$ 2,590,876

Liabilities
(000's)

Life insur. reserves	$ 399,320	$ 370,311
Deposit adm. reserves	1,818,046	323,663
Accident & health insur. reserves	4,325	5,420
Prop. & cas. insur. reserves	62,047	56,684
Prop. & cas. unearned premiums	30,782	28,797
Time & sav. deposits	959,712	832,147
Notes & mortg. payable	568,111	348,658
Advances for taxes & insur.	18,208	16,803
Advances from Fed. Home Loan	167,228	141,089
Liab. for unredeem. trading stamps	344,027	71,124
Accts. payable & other	162,035	74,614
Income taxes	1,276	12,625
Deferred income	65,074	3,814
Minority interest	31,480	30,171
+Preferred stock	20,024	26,213
++Common stock	11,310	10,913
Add. paid-in capital	87,915	80,706
Unreal. loss on mark. secur.	(10,001)	(8,782)
Retained earnings	268,936	201,191
Treasury stock	(52,516)	(35,285)
Total Liabilities & Shareholders' Equity	$ 4,957,339	$ 2,590,876

* At lower of cost (LIFO) or market for musical instrument inventories; trading stamps at average cost.
# Less accumulated depreciation.
+ Series A: 5% cum. convert., $108 par; Class C: 4% cum. convert., $100 par; Class U: $2.06 cum. convert., $125 par.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	1.90	4.56
%Net Income to Revenues	3.43	6.66
%Net Income to Equity	26.25	22.75
Shareholders' Equity	$325,668,000	$274,956,000

Barco of California

350 West Rosecrans Avenue
Gardena, California 90248
(213) 770-1012

Officers: Kenneth Donner, chairman of the board & chief exec. officer; David S. Grutman, president & chief operating officer; Michael K. Donner, exec. v.p.; Donald E. Steinman, v.p.-finance, chief financial officer & secretary; Sam Oster, v.p.-mfg.; Marvin Tiano, v.p.-sales; Eli Isenberg, v.p.-direct market development.

Directors: Kenneth Donner, David S. Grutman, Louis Siegel, Wesley E. Bellwood, Irwin R. Buchalter, Marvyn Carton, Michael K. Donner.

Business Activities: Engaged in the manufacture and marketing of uniform and career apparel, primarily uniforms worn by nurses, doctors, dentists and beauticians.

Trademarks and/or Brand Names: Barco, Mr. Barco, Ms. Barco, Barco of California, Portrait clothes by Barco, Limited Edition.

Plant Locations: Gardena & Los Angeles, California; Colorado City, Arizona; Kanab, Utah.

Divisions:
Barco Uniform Division
Identity Apparel Division

Subsidiaries:
Barco of Utah

Transfer Agent(s):
Union Bank
Los Angeles, California

United States Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: BRC

Sales and Earnings

	Net Sales	Net Income
1981	$ 22,928,000	$ 597,000
1980	21,967,000	472,000
1979	22,747,000	722,000
1978	21,759,000	351,000
1977*	21,454,000	410,000

	No. of Com. Shares #	Earn. per Share #
1981	2,284,373	$ 0.26
1980	2,333,935	0.20
1979	2,328,327	0.31
1978	2,325,050	0.15
1977	2,325,000	0.18

* 53 weeks.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980	1979	1978
Professional uniforms	72.9%	72.6%	70.9%	69.7%
Career apparel	27.1	27.4	29.1	30.3
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.12	—	—
1980	0.12	—	—
1979	0.12	—	—
1978	0.12	—	—
1977	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 11,331,000	$ 4.96
1980	11,384,000	4.88
1979	11,188,000	4.81
1978	10,723,000	4.61
1977	10,651,000	4.58

Based on average number of shares outstanding.

Income Account *
(000's)

Year ended	6/27/81	6/28/80
Net sales	$ 22,928	$ 21,967
Cost of sales	16,399	16,262
Expenses	5,262	4,827
Income before taxes	$ 1,219	$ 878
Income taxes	622	406
Net Income	$ 597	$ 472

* Included in Costs and Expenses, Depreciation: $233,000 in 1981 and $225,000 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 603	$ 632
Accts. receiv., net	4,322	3,828
Refundable taxes	281	—

*Inventories	6,674	6,615
Prepaid expenses	191	191
Current Assets	$ 12,071	$ 11,266
#Fixed assets	1,638	1,723
Other assets	165	240
Total Assets	$ 13,874	$ 13,229
Liabilities		
Long-term debt, curr.	$ 31	$ 29
Accts. payable	1,381	1,171
Accruals	388	370
Accrued emp. retire. plan	100	91
Deferred taxes	490	—
Curr. Liabilities	$ 2,390	$ 1,661
Long-term debt	153	184
+Common stock	2,198	2,334
Add. paid-in capital	200	438
Retained earnings	8,933	8,612
Total Liabilities & Shareholders' Equity	$ 13,874	$ 13,229

* At lower of cost (FIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.32	4.00
%Net Income to Sales	2.60	2.15
%Net Income to Equity	5.27	4.15
Sales to Inventories	3.44	3.32
Working Capital	$ 9,681,000	$ 9,605,000
Current Ratio	5.05	6.78
Shareholders' Equity	$11,331,000	$11,384,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing Address:

P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & president; Eugene Saypol, Edward Stan, exec. vice presidents; Robert Woodruff, v.p.-human resources & management services; Bessie Scott, v.p.-special projects; Richard Burrell, v.p.-finance, treasurer & secretary.

Directors: Gordon Zacks, Edward Stan, Eugene Saypol, Harvey M. Krueger, William Ellis, Jr., Alton Doody, Peter Seldin.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are department stores and specialty shops.

Trademarks and/or Brand Names: Angel Treads, Bentley Bernardo, Dearforms, Madye's, Mushrooms, Snug Treds, Sundowners, Quoddy.

Plant Location(s): Auburn, Me.; Chattanooga, Tenn.; Columbus, Ohio; Goldsboro, N.C.; San Angelo, Laredo & Del Rio, Texas; Nuevo Laredo, Mexico, Canal Winchester, Ohio; Conway, Arkansas.

Divisions and Subsidiaries:

Barry of Chattanooga
1512 Sholar Avenue
Chattanooga, Tennessee 37406
(615) 622-8346

Madye's Sales Division
385 5th Avenue
New York, New York 10016
(212) 532-0431

Comfort Products Division
Bentley Sales Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Barry of San Angelo
2800 Loop 306
San Angelo, Texas 76902
(915) 949-8591

Barry of Goldsboro
Goldsboro, North Carolina 27530
(919) 735-9541

Children's Division
350 5th Avenue
New York, New York 10001
(212) 244-3145

Angel Threads
350 5th Avenue
New York, New York 10001
(212) 947-7580

Barry de Mexico
Cesar Lopez de Lara Avenue
Nuevo Laredo, Mexico

Quoddy Moccasins Division
67 Minot Avenue
Auburn, Maine 04210
(207) 784-3555

Mushrooms Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Bernardo Sandals Division
2098 Integrity Drive
Columbus, Ohio 43209
(614) 443-4658

The Shoe Factory Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Mushroom Retail Division
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank of Columbus
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Sales and Earnings †

	Net Sales	Net Income ‡
1981	$ 141,080,345	$ 1,284,000
1980*	126,815,187	2,296,000
1979	108,931,000	2,023,000
1978	85,852,000	3,835,000
1977	70,935,000	2,595,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,842,000	$ 0.33
1980	3,797,000	0.60
1979	3,791,000	0.53
1978	3,329,000	1.15
1977	3,284,000	0.79

* 53 weeks.
‡ Based on average number of shares outstanding adjusted to reflect stock dividends and stock split.
† Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1981	$0.16	—	—
1980	0.16	—	—
1979	0.15	—	3-for-2
1978	0.12	10%	—
1977	0.09	—	—

† Adjusted to reflect stock dividend and stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 30,622,000	$ 7.97
1980	29,670,000	7.81
1979	27,937,000	7.37
1978	26,492,000	7.96
1977	18,884,000	5.75

† Restated.
‡ Adjusted to reflect stock dividend and stock split.

Income Account †

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 141,080,345	$ 126,815,187
Cost of sales	91,101,000	83,053,806
Expenses	44,617,845	37,100,381
Interest expense	3,353,500	2,648,000
Income before taxes	$ 2,008,000	$ 4,013,000
Income taxes	724,000	1,717,000
Net Income	$ 1,284,000	$ 2,296,000

† Included in Costs and Expenses, Depreciation and Amortization: $2,225,140 in 1981 and $1,979,272 in 1980.

Assets

As of	1/2/82	1/3/81
Cash	$ 3,756,376	$ 2,174,795
Accts. receiv., net	16,415,199	18,488,598
*Inventories	27,114,293	23,809,094
Prepaid expenses	1,810,570	1,926,227
Current Assets	$ 49,096,438	$ 46,398,714
#Fixed assets	16,892,938	13,716,398
Other assets	344,803	172,903
Defer. charges	534,803	522,243
Intangibles	1,264,849	1,267,429
Total Assets	$ 68,133,276	$ 62,077,687
Liabilities		
Long-term debt, curr.	$ 412,000	$ 458,500
Accts. payable	8,061,487	4,465,355
Accruals	4,889,117	3,883,707
Income taxes	325,109	987,455
Curr. Liabilities	$ 13,687,713	$ 9,795,017
Other	223,190	237,512
Long-term debt	23,600,000	22,375,000
+Common stock	3,856,571	3,803,699
Add. paid-in capital	12,769,278	12,539,050
Retained earnings	13,996,524	13,327,409
Total Liabilities & Shareholders' Equity	$ 68,133,276	$ 62,077,687

† Restated.
* At cost (not in excess of market).
\# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.42	3.16
%Net Income to Sales	0.91	1.81

%Net Income to Equity	4.19	7.74
Sales to Inventories	5.20	5.33
Working Capital	$35,408,725	$36,603,697
Current Ratio	3.59	4.74
Shareholders' Equity	$30,622,373	$29,670,158

Bay Mills Limited

365 Evans Avenue, Suite 504
Toronto, Ontario, Canada M8Z 1K2
(416) 252-5711

Officers: S.F. Cerny, president; A.G. Farrell, S.J. Nicholls, vice presidents; D.E. Minchin, v.p.-finance & secretary; S.R. Scotchmer, group vice president.

Directors: S.F. Cerny, E.J. Finn, P. Kaye, J.D. Loveridge, D.H. Mather, S.J. Nicholls, Z.D. Simo.

Business Activities: Produces heavy open weave fabrics for the abrasives industry; fabrics for bullet-proof and protective clothing; polypropylene and polyethylene yarn fabrics for wet filtration, erosion control and outdoor applications; aluminum and glass fiber insect screening and fiberglass cloth; plastic coated meshes for reinforcing carpet underlay in the automotive, non-woven, and rubber industries; window screens and patio door screens.

Trademarks and/or Brand Names: Armorflex, Bay Back, Bamilex, Perma-Screen, Perma-Screen-It, Fibatape, Bayex, Gobimat.

Divisions:

Midland, St. Catherines, & Brampton, Ontario; Montreal Quebec; Albion, New York; Cornelia, Georgia; Wichita Falls, Texas.

Divisions and Subsidiaries:

Bay Mills Midland Limited
Midland, Ontario, Canada

Bayex Division
St. Catherines, Ontario, Canada

Bayex Incorporated
Albion, New York

Edmor Mfg. Limited
Brampton, Ontario, Canada

Les Produits Duvernay Ltee. (50% owned)
Montreal, Quebec, Canada

Nicolon Corporation (50% owned)
Atlanta, Georgia

Cer Bay Company (50% owned)
Wichita Falls, Texas

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BAYT

Sales and Earnings *

	Net Sales +	Net Income ‡
1981	$ 39,277,000	$ 1,576,000
1980	30,610,000	1,340,806
1979	27,067,000	2,093,000
1978	18,094,000	1,167,000
1977	14,113,000	365,000

	No. of Com. Shares †	Earn. per Share ‡ #
1981	1,114,000	$ 1.41
1980	1,125,000	1.19
1979	1,126,000	1.89
1978	1,096,000	1.01
1977	1,157,000	1.29

* Restated to reflect change in accounting method to the proportionate consolidation method in accounting for its interest in joint ventures.
+ Of continuing operations only.
‡ Includes extraordinary gains of $40,000 ($0.04 per share) in 1980. $186,000 ($0.17 per share) in 1979 and $782,000 ($0.69 per share) in 1978.
† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.26	—	—
1980	0.23	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 9,575,016	$ 8.56
1980	8,352,267	7.42
1979	7,280,817	6.47
1978	5,744,681	5.24
1977	4,850,726‡	4.19

‡ After allowing for preferred stock at par value.
† Adjusted to reflect stock split.

Income Account *

Year ended July 31	1981	1980
Net sales	$ 39,277,260	$ 30,610,564
Cost of sales	33,716,619	26,869,627
Depreciation & amortization	1,140,046	733,212
Interest expense	1,303,986	532,045
Income bef. taxes	$ 3,116,609	$ 2,475,680
Income taxes	1,491,508	1,179,363
Minority interest	48,873	(4,290)
Net Income	$ 1,576,228	$ 1,300,607
Extraord. gain	—	40,199
Net Income & extraord. gain	$ 1,576,228	$ 1,340,806

‡ Restated.

Assets

As of July 31	1981	1980 ‡
Cash	$ 2,507,796	$ 2,823,824
Accts. receiv., net	7,695,024	4,812,590
Accts. receivable	560,341	57,068
*Inventories	7,500,385	6,387,955
Prepaid expenses	121,953	103,576
Current Assets	$ 18,385,499	$ 14,185,013
#Fixed assets	9,564,973	8,800,221
Def. charges & other assets	932,654	1,026,924
Total Assets	$ 28,883,126	$ 24,012,158

Liabilities

Notes payable	$ 4,967,460	$ 4,676,584
Long-term debt, curr.	1,849	71,398
Accts. payable & accruals	5,234,815	2,961,346
Income taxes	469,337	270,677
Curr. Liabilities	$ 10,673,461	$ 7,980,005
Long-term debt	6,482,680	5,822,359
Deferred tax credit	1,981,254	1,734,965
Minority interest	170,715	122,562
+Common stock	742,773	749,773
Contributed surplus	314,355	314,355
Retained earnings	8,517,888	7,288,139
Total Liabilities & Shareholders' Equity	$ 28,883,126	$ 24,012,158

‡ Restated.
* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.93	8.09
%Net Income to Sales	4.01	4.38
%Net Income to Equity	16.46	16.05
Sales to Inventories	5.24	4.79
Working Capital	$7,712,038	$6,205,008
Current Ratio	1.72	1.78
Shareholders'Equity	$9,575,016	$8,352,267

Bayly Corp.

Bldg. 22
Denver Tech Center
Englewood, Colorado 80111
(303) 773-3850

Officers: Joe C. Wood, chairman of the board & chief executive officer; Scott H. McDonald, president & chief operating officer; C. Hugh Freeze, v.p.-finance; Calvin Tipton, secretary-treasurer; Donald J. Champeau, v.p.-marketing services; George K. Hansen, v.p. & pres.-apparel div.; Al W. Blair, v.p.-apparel marketing.

Directors: Joe C. Wood, Jr., Douglas R. DeChitt, Howard Wolf, Donald J. Champeau, Cyril I. Johnson, Raymond W. Pilgrim.

Business Activities: Manufacturer of leisure and utility apparel, largely men's and boy's clothing. Jeans and leisure wear comprise the major portion of its operations. Also operates 10 retail stores specializing in sports equipment and casual wear.

Plant Location(s): Sanger & Visalia, Calif.; Pleasant Grove, Utah; Greeley, Colo.; Waco, Texas; Shelbyville, Tenn.; Athens & Hartselle, Alabama; Allende, Coahuila, Mexico; Managua, Nicaragua.

Divisions and Subsidiaries:

Aspen Leaf, Inc.
Operates retail stores in Denver and Colorado Springs, Colorado and in Minneapolis, Minnesota.

Railroad Sports, Ltd.
Operates retail stores in Denver and Boulder, Colorado.

Transfer Agent(s):

United Bank of Denver
1740 Broadway
Denver, Colorado 80202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 106,018,000	$ 2,881,811
1980	108,927,000	1,887,497
1979	110,480,000	3,572,232
1978	97,830,000	2,375,624
1977	109,212,000	2,706,706

	No. of Com. Shares	Earn. per Share ‡
1981	679,005	$ 4.21
1980	679,005	2.74
1979*	684,005	5.22
1978	689,005	3.45
1977	689,005	3.92

* 53 weeks.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Apparel	$ 93,954	$ 93,639
Retail	10,936	14,433
Trucking	—	10,393
Other income	1,128	855
Total	$ 106,018	$ 108,927

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.20	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 26,130,229	$ 38.48
1980	23,384,219	34.44
1979	21,662,640	31.67
1978	18,275,018	26.52
1977	16,037,195	23.28

Income Account *

Year ended	10/31/81	11/1/80
Net sales	$ 104,889,666	$ 108,072,560
Other income	1,128,069	854,674
Total income	$ 106,017,735	$ 108,927,234
Cost of sales	83,992,206	89,280,876
Expenses	13,729,175	13,139,319
Shipping exp.	1,973,299	2,095,433
Interest expense	1,171,980	1,081,948
Income before taxes	$ 5,151,075	$ 3,329,658
Income taxes	1,577,000	1,176,000
Income from contd. oper.	$ 3,574,075	$ 2,153,658
Loss from discontd. oper.	(692,264)	(266,161)
Net Income	$ 2,881,811	$ 1,887,497

* Included in Costs and Expenses, Depreciation: $1,542,256 in 1981 and 1,619,144 in 1980.

Assets

As of	10/31/81	11/1/80
Cash & cert. of deposit	$ 3,684,648	$ 4,485,111
Accts. receiv., net	13,425,284	10,262,,850
*Inventories	20,395,706	21,041,536
Prepaid expenses	613,438	661,376
Current Assets	$ 38,119,076	$ 36,450,873
#Fixed assets	7,848,627	9,765,364
Other assets	158,735	173,860
Total Assets	$ 46,126,438	$ 46,390,097

Liabilities

Long-term debt, curr.	$ 1,294,202	$ 1,463,652
Accts. payable	6,546,923	7,414,879
Accruals	3,163,513	4,163,158
Income taxes	1,164,847	—
Curr. Liabilities	$ 12,169,485	$ 13,041,689
Long-term debt	7,567,724	9,536,189
Deferred inc. taxes	259,000	428,000
+Common stock	704,005	704,005
Add. paid-in capital	2,405,435	2,405,435
Retained earnings	23,269,827	20,523,817
Treasury stock	(249,038)	(249,038)
Total Liabilities & Shareholders' Equity	$ 46,126,438	$ 46,390,097

* At lower of cost (LFIO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	11.03	8.07
Sales to Inventories	5.14	5.14
Working Capital	$25,949,591	$23,409,184
Current Ratio	3.13	2.79
Shareholders' Equity	$26,130,229	$23,384,219

Beeline, Inc.

100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Officers: John C. Colman, chairman of the board; Beatrice F. Birginal, vice chairman; Marlin L. Hadley, president; Joseph M. Antosz, v.p.-finance & treasurer; John L. Colmar, secretary.

Directors: John C. Colman, chairman, Beatrice F. Birginal, vice-chairman; Marlin L. Hadley, Joseph M. Antrosz, John L. Colmar, C. Clair Knox, Gary E. Birginal.

Business Activities: Sells clothing, jewelry, and oil paintings directly to the customer by means of in-home "fashion shows", through its wholly owned subsidiary, Beeline Fashions, Inc. Also manufactures women's apparel.

Trademarks and/or Brand Names: Beeline, Beeline Fashions Design, Home Galleries and Design, Betty Bee and Act II.

Subsidiaries:

Beeline Fashions, Inc.
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Climax Specialties, Inc.
North 3rd and Chew Streets
Allentown, Pennsylvania 18102
(215) 434-4281

The Goulder Co., Inc.
1040 Avenue of the Americas
New York, New York 10018
(212) 221-7360

Act II Jewelry, Inc.
101 Leland Court
Bensenville, Illinois 60106
(312) 860-3333

Beeline Real Estate Corporation
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Home Galleries, Inc.
375 Meyer Road
Bensenville, Illinois 60106
(312) 860-3300

Beeline Leasing Corporation
100 Beeline Drive
Bensenville, Illinois 60106
(312) 860-3200

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 50,466,731	$ 936,938
1980	61,693,761	2,547,451
1979	59,614,147	2,764,824
1978	55,190,806	2,756,935
1977	55,334,250	2,405,214

	No. of Com. Shares	Earn. per Share #
1981	1,332,862	$ 0.51
1980	1,902,296	1.30
1979	1,898,234	1.39
1978	2,212,394	1.25
1977	2,231,944	1.08

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.525	—	—
1980	0.90	—	—
1979	0.775	—	—
1978	0.57	—	—
1977	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 14,728,557	$ 11.05
1980	19,947,070	10.49
1979	19,082,655	10.05
1978	20,947,276	9.47
1977	19,603,937	8.78

Income Account *

Year ended	8/1/81	8/2/80
Net sales	$ 59,614,147	$ 61,693,761
Cost of sales	31,381,768	33,188,555
Expenses	23,597,233	24,604,016
Investment income	(589,678)	(694,261)
Income before taxes	$ 5,224,824	$ 4,595,451
Income taxes	2,460,000	2,048,000
Net Income	$ 2,764,824	$ 2,547,451

* Included in Costs and Expenses, Depreciation and Amortization: $609,932 in 1981 and $648,512 in 1980.

Assets

As of	8/1/81	8/2/80
Cash & marketable securities	$ 3,195,281	$ 6,375,857
Marketable securities	1,889,259	—
Receiv., net	1,580,446	2,617,460
*Inventories	8,798,911	12,033,612
Prepaid expenses	648,059	898,567
Current Assets	$ 16,111,956	$ 21,925,496
#Fixed assets	3,658,429	3,872,459
Other assets	265,310	295,275
Total Assets	$ 20,035,695	$ 26,093,230

Liabilities

Long-term debt, curr.	$ 18,595	$ 167,208
Accts. payable	3,386,277	3,149,670
Dividends payable	116,625	428,017
Accruals	1,532,045	1,956,926
Income taxes	219,459	367,795
Curr. Liabilities	$ 5,273,001	$ 6,069,616
Long-term debt	34,137	76,544
+Common stock	223,194	223,194
Add. paid-in capital	559,853	559,853
Retained earnings	22,419,020	22,381,143
Treasury stock	(8,473,510)	(3,217,120)
Total Liabilities & Shareholders' Equity	$ 20,035,695	$ 26,093,230

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.76	7.45
%Net Income to Sales	4.64	4.13
%Net Income to Equity	18.77	12.77
Sales to Inventories	6.78	5.13
Working Capital	$10,838,955	$15,855,880
Current Ratio	3.06	3.61
Shareholders' Equity	$14,728,557	$19,947,070

Belding Heminway Company, Inc.

1430 Broadway
New York, New York 10018
(212) 944-6040

Officers: Martin Hausman, chairman of the board & chief executive officer; Samuel Hausman, vice chairman; Bruce Hausman, chairman of the executive committee, sr. vice chairman of the board & corporate counsel; Jack Hausman, Leo Hausman, vice chairmen; Robert Brown, president & chief operating officer; Charles L. Randazzo, v.p. & secretary-treasurer; Richard Hausman, Bernard Hellman, vice presidents; Charles J. Palermo, v.p. & controller.

Directors: Jack Hausman*, Leo Hausman*, Samuel Hausman:, Bernard Hellman, William Kadin*, Richard T. Kropf:, Albert Parker:, Sidney Kahn:, Robert H. Brown:, Martin C. Hausman:, Richard Hausman, John W. Kluge:, Bruce Hausman:, Alan B. Sorrell.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads, yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads.

Trademarks and/or Brand Names: Le Chic, La Mode, Belding Corticelli, Lily, Penn, Taslan, Silcora, NYMO, NYMOEX, Type 8, and Eflon.

Plant Location(s): Grosvenor Dale & Putnam, Conn.; Elizabeth, N.J.; Hendersonville, Shelby & Spindale, N.C.; Emporia, Va.

Subsidiaries:
B. Blumenthal & Co., Inc.
Belding Chemical Industries, Inc.
Belding Hausman Fabrics, Inc.
Belding Real Estate Corporation
Belding International Corporation
Belding Lily Company
Corticelli Real Estate Corporation
The Elmore Corporation
Pentapco, Inc.
Southampton Textile Company

Transfer Agent(s):
Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: BHY

Sales and Earnings

	Net Sales	Net Income
1981	$ 121,375,000	$ 3,361,000
1980	121,254,000	2,184,000
1979	120,800,000	4,013,000
1978	110,388,000	3,639,000
1977	108,037,000	2,415,000

	No. of Com. Shares †	Earn. per Share †
1981	3,381,427	$ 0.99
1980	3,583,814	0.61
1979	3,624,176	1.11
1978	3,723,688	0.98
1977	3,890,972	0.62

† Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1981	1980
Home sewing division	$ 38,886	$ 35,822
Industrial division	83,165	86,319
Eliminations-inter-segment sales	(676)	(887)
Total	$ 121,375	$ 121,254

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.36	3%	—
1980	0.35	5%	—
1979	0.33	5%	—
1978	0.32	5%	—
1977	0.30	5%	—

‡ Adjusted to reflect stock dividends.

	Total Equity	Equity Per Share ‡
1981	$ 40,386,000	$ 12.54
1980	40,574,000	11.37
1979	39,948,000	11.05
1978	37,375,000	10.24
1977	36,124,000	9.28

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 121,375	$ 121,254
Cost of sales	80,626	85,272
Expenses	32,064	27,166
Depreciation & amortization	2,391	2,614
Other charges	262	2,378
Income before taxes	$ 6,032	$ 3,824
Income taxes	2,671	1,640
Net Income	$ 3,361	$ 2,184

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 1,560	$ 2,201
Accts. receiv., net	18,626	19,157
Misc. receiv.	1,013	1,421
*Inventories	24,719	23,046
Net assets	2,999	904
Current Assets	$ 48,917	$ 46,729
#Fixed assets	10,241	12,101
Other assets & defer. charges	4,110	2,331
Intangibles	685	694
Net assets	1,088	891
Total Assets	$ 65,041	$ 62,746

Liabilities
(000's)

Bank loans	$ 4,300	$ 2,300
Long-term debt & capital lease, curr.	1,404	1,390
Accts. payable	3,956	3,883
Accruals	6,243	4,498
Income taxes	605	394
Curr. Liabilities	$ 16,508	$ 12,465
Long-term debt	7,607	8,813
Oblig. under cap. leases	456	654
Deferred inc. taxes	84	240
+Common stock	3,605	3,605
Add. paid-in capital	13,548	13,548
Retained earnings	25,815	23,677
Treasury stock	(2,582)	(256)
Total Liabilities & Shareholders' Equity	$ 65,041	$ 62,746

* At lower of cost (principally average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.97	3.15
%Net Income to Sales	2.77	1.80
%Net Income to Equity	8.32	5.38
Sales to Inventories	4.91	5.26
Working Capital	$32,409,000	$34,264,000
Current Ratio	2.96	3.75
Shareholders' Equity	$40,386,000	$40,574,000

Belding-Corticelli Inc.

1790 Canal Street
Montreal, Quebec, Canada H3K 1A2
(514) 932-6101

Mailing address:

P.O.Box 9 Station "A"
Montreal, Quebec, Canada H3C 1H5

Officers: W.W. Clarke, president; Herbert H. Warren, v.p.; Ferdinand Velgos, secretary-treasurer.

Directors: W.W. Clarke, J.N. Cole, R.C. Hannan, John Hardy, P.M. McEntyre, F. Velgos, H.H. Warren, R.A. Warren.

Business Activities: Engaged in the manufacture of narrow fabrics, consisting of threads, braids, tapes, elastics, laces, macrame cords, blanket & seam bindings and suspenders, and ribbons. Distributes sewing and embroidery threads, needlepoint tapestries, knitting wools, gift tie ribbons, embroidery and crochet cottons, wools, and printed tapestries, embroidery hoops and hooked rugs.

Trademarks and/or Brand Names: Belding-Corticelli, Trimtex, Corticelli, Lady Milford, Lord Milford, Beldings, Belding Butterfly.

Plant Location(s): Montreal, St. Hyacinthe, Coaticook & Ways Mills, Quebec.

Transfer Agent(s):
The Royal Trust Co.
Toronto & Montreal, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BDT

Sales and Earnings

	Net Sales	Net Income
1980	$ 12,947,122	$ (247,982)
1979	13,151,341	(506,068)
1978	12,470,971	43,551
1977	11,472,369	(238,987)
1976	12,076,082	207,181

	No. of Com. Shares +	Earn. per Share +
1980	463,558	$ —
1979	463,558	—
1978	463,558	0.09
1977	463,558	—
1976	463,558	0.43

(Loss)
‡ Based on weighted average number of shares outstanding.
+ Includes common Class A and Class B common shares combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	—	—	—
1977	0.495	—	—
1976	0.66	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 4,074,283	$ 8.79
1979	4,328,552	9.34
1978	4,864,512	10.49
1977	4,789,979	10.33
1976	5,265,800	11.36

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 12,947,122	$ 13,151,341
Other income	133,858	119,287
Total income	$ 13,080,980	$ 13,270,628
Cost of sales & expenses	13,028,739	13,623,579
Depreciation	162,986	196,846
Amort. of defer. charges	97,342	89,994
Interest expense	39,895	65,802
Loss bef. taxes	$ (247,982)	$ (705,593)
Tax credit	—	(199,525)
Net Loss	$ (247,982)	$ (506,068)

Assets

As of Dec. 31	1980	1979
Cash	$ 60,532	$ 58,020
Mktable. securities	9,249	295,926
Accts. receiv., net	1,937,843	2,048,234
Refundable inc. taxes	—	13,047
*Inventories	4,252,427	4,929,543
Prepaid expenses	29,982	31,153
Current Assets	$ 6,290,033	$ 7,375,923
#Fixed assets	1,371,062	1,504,420
Defer. charges	231,660	234,185
Total Assets	$ 7,892,755	$ 9,114,528

Liabilities

Bank indebtedness	$ 2,940,000	$ 2,770,000
Accts. payable & accruals	678,891	860,071
Long-term debt	23,895	955,324
Curr. Liabilities	$ 3,642,786	$ 4,585,395
Long-term debt	84,436	108,331
+Preferred stock	91,250	92,250
++Common stock	3,926,471	3,926,471
Add. paid-in capital	117,591	117,491
Retained earnings	30,221	284,590
Total Liabilities & Shareholders' Equity	$ 7,892,755	$ 9,114,528

* At lower of cost and net realizable value.
\# Less accumulated depreciation.
\+ $10 par value; 7% cumulative.
++ No par value.

Statistical Summary

Sales to Inventories	3.04	2.67
Working Capital	$2,647,247	$2,790,528
Current Ratio	1.73	1.61
Shareholders' Equity	$4,165,533	$4,420,802

Bemis Company, Inc.

800 Northstar Center
Minneapolis, Minnesota 55402
(612) 340-6000

Officers: Edward W. Asplin, chairman & chief admn. officer; Howard J. Curler, president & chief executive officer; John N. Dempsey, v.p.-science & technology; Alvin L. Park, v.p.-personnel & industrial relations; George W. Finlay, Edwin S. McBride, John H. Roe, v.p.'s-operations; George W. Andrews, v.p. secretary & general counsel; LeRoy F. Bazany, controller; Jerry Willie, Joon K. Kim, asst. controllers; Lisa Locken, asst. secretary; Benjamin R. Field, treasurer.

Directors: Judson Bemis, George H. Parsons, Edwin S. McBride, Virgil C. Sullivan, John R. Bemis, Edward W. Asplin, E.T. Binger, William B. Cash, John N. Dempsey, Howard J. Curler, William L. Davis, John H. Roe.

Business Activities: Supplier of packaging products, textiles, coated and laminated products, packaging machinery, graphic arts supplies and services, and specialty papers. Cotton and blended fabrics, threads and twines, imitation leather fabrics, conductive film, and nonwoven padding.

Plants and Subsidiaries:

Textile

Bemis Textile Mills
Jackson, Tennessee
Talledga, Alabama
Industrial cotton fabrics: cotton and synthetic threads, twines, cods and yarn.

Fiber Department
Jackson, Tennessee
Raw cotton purchasing and warehousing.

Sackner Products, Inc.
Grand Rapids, Michigan
Statesville, North Carolina
Los Angeles, California
Automotive and furniture, padding, components and trim; extruded vinyl moldings and shapes; specialty woven products.

Bemis Craftil, S.A. (49% owned)
Matehuala, Mexico
Open-mesh fabrics and bags; specialty products

Bemis de El Salvador, S.A. (49% owned)
Santa Ana, El Salvador
Open-mesh fabrics and bags and specialty products.

Coated and Laminated Products:

Pervel Industries, Inc.
Plainfield, Connecticut
Vinyl and urethane-coated fabrics; flocked fabrics; special coated papers and laminated vinyl upholstery materials.

Ross & Roberts, Inc.
Stratford, Connecticut
Calendered film and sheeting; expanded and laminated vinyl upholstery materials.

Flock Fibers, Inc. (51% owned)
North Walpole, New Hampshire
Natural and dyed flock-cotton, synthetics and blends.

Specialty Chemicals:

Custom Resins, Inc.
Henderson, Kentucky
Manufacture of nylon 6 resin for films, injection-molding and coatings.

Mogan Adhesives Company (86% owned)
Stow, Ohio
Schaumburg, Illinois
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

MACTAC Canada, Ltd.
Brampton, Ontario, Canada
Minneapolis, Minnesota
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

MACTAC Europe, S.A.
Soignies, Belgium
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems.

Accraply, Inc.
Minnetonka, Minnesota
Manfacture of pressure sensitive labeling equipment and pressure sensitive labels.

Bonar & Bemis Ltd. (45% owned)
Burlington, Guelph & Toronto, Ontario;
Calgary, Alberta;
Winnipeg, Manitoba;
Vancouver, British Columbia
Manufacture of multiwall, consumer-size and specialty bags, polyethylene bags, film, liners and roll stock, textile and open-mesh packaging and cartons.

Graphic Arts Supplies & Services:

Western Litho Plate & Supply Co.
St. Louis, Missouri
Jacksonville, Texas
Springfield, Missouri
Aluminum lithographic printing plates; litho chemicals, automatic plate exposing and processing equipment.

Commercial Litho Plate Graining, Ltd.
Montreal, Quebec, Canada
Plates, chemicals and plate processing systems.

Packaging Machinery & Products:
(Bemis Company, Inc.)
Minneapolis, Minnesota
Bag weighing, filling, closing and conveying equipment; corrugated case loading, sealing and imprinting equipment, insulation fabricating and packaging units.

Curwood, Inc.
New London, Wisconsin
Coated, laminated and printed roll stock and pouches; packaging machinery.

Curwood Packaging (Canada), Ltd.
Georgetown, Ontario, Canada
Printed, laminated, multi-layer and coated plastic, foil and paper packaging materials.

Bemistape (Bemis Company, Inc.)
Minneapolis, Minnesota
Pressure-sensitive and heat-sealing packaging tapes.

Film Division
Flemington, New Jersey
St. Louis, Missouri
Terre Haute, Indiana
Union City, California
Consumer-size and industrial polyethylene bags, film, liner and roll stock

Paper Division

Buffalo, New York; East Pepperell, Massachusetts; Houston, Texas; Indianapolis, Indiana; Memphis, Tennessee; Omaha, Nebraska; Peoria, Illinois; Seattle & Vancouver, Washington; Wichita, Kansas; Wilmington, California.
Multiwall and consumer-size paper bags; pressure sensitive and heat-sealing packages.

Specialty Products Division
St. Louis, Missouri
Textile, laminated and open-mesh packaging

Crossett, Arkansas
Paper specialty packaging.

Nashua, New Hampshire
Blow-molded plastic containers.

Flemington, New Jersey
Laminated packaging.

Louisiana Plastics, Inc.
Louisiana, Missouri
Injection-molded plastic containers.

Lustour Corp.
Murphysboro, Illinois
Rotogravure-printed and embossed labels and wrappers; laminated packaging films.

MacKay Engraving Division
Louisville, Kentucky
Photoengraving of rotogravure cylinders.

Mankato Corp.
Mankato, Minnesota
Cartons and specialty packaging.

Multi-Net Division
St. Louis, Missouri
Manufacture of knitted and extruded netting products.

Hayssen Manufacturing Co.
Sheboygan, Wisconsin
Clifton, New Jersey
Form-fill-seal pouch packaging systems; overwrapping machinery; plastic container blow-molding and thermoforming equipment

Hayssen Europa, Ltd.
Thetford, England
Form-fill-seal systems; blowmolding equipment.

Hayssen Europa Zingonia
Zingongonia, Italy
Form-fill-seal systems; bundling machinery.

Perry Industries, Inc.
Hicksville, New York
Powder and liquid filling and capping equipment.

Bemis Company, Inc.

Transfer Agent(s):
Northwestern National Bank of Minneapolis
7th & Marquette
Minneapolis, Minnesota 55480

Northwestern Trust Company
40 Wall Street
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BMS

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 719,000,000	$ 17,800,000
1980	662,400,000	14,000,000
1979	605,200,000	26,200,000
1978	544,300,000	18,600,000
1977	525,900,000	16,700,000

	No. of Com. Shares #	Earn. per Share #
1981	3,775,572	$ 4.70
1980	3,662,763	3.74
1979	4,451,678	5.78
1978	4,664,952	3.77
1977	4,632,612	3.28

+ Of continuing operations only.
# Based on average number of shares outstanding.
‡ Restated to reflect change in accounting for compensated absences.

Revenues By Line of Business

	1981	1980
Packaging	$ 476,100,000	$ 438,100,000
Industrial	244,600,000	224,700,000
Intersegment	(1,700,000)	(400,000)
	$ 719,000,000	$ 662,400,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.60	—	—
1980	1.50	—	—
1979	1.40	—	—
1978	1.30	—	—
1977	1.20	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1981	$ 118,426,000	$ 47.26
1980	169,090,000	46.16
1979	157,116,000	44.37
1978	170,887,000	38.69
1977	157,704,000	38.49

‡ After allowing for preferred stock at par value.
† Restated.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 719,008,000	$ 662,413,000
Other revenues	4,175,000	3,422,000
Other income	159,000	1,183,000
Total Income	$ 723,342,000	$ 667,018,000
Cost of sales	584,510,000	533,021,000
Expenses	110,103,000	99,380,000
Minority interest	1,167,000	919,000
Interest & other exp.	9,266,000	6,756,000
Income before taxes	$ 18,296,000	$ 24,942,000
Income taxes	2,450,000	9,415,000
Income from cont. oper.	$ 15,846,000	$ 15,527,000
Income (loss) from discont. oper.	1,920,000	(1,552,000)
Net Income	$ 17,766,000	$ 13,975,000

* Included in Costs and Expenses, Depreciation and Amortization: $18,283,000 in 1981 and $14,452,000 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 2,018,000	$ 13,445,000
Accts. receiv., net	85,841,000	83,550,000
*Inventories	67,513,000	67,900,000
Prepaid expenses	7,458,000	7,052,000
Refundable income taxes	3,165,000	—
Current Assets	$ 165,995,000	$ 171,952,000
#Fixed assets	201,205,000	160,887,000
Leased prop. & equipment	10,024,000	10,650,000
Other assets	15,754,000	23,965,000
Total Assets	$ 392,978,000	$ 367,454,000

Liabilities

Notes payable	$ 826,000	$ 1,494,000
Long-term debt, curr.	2,490,000	2,637,000
Cap. lease oblig., curr.	1,643,000	1,577,000
Accts. payable	64,496,000	62,380,000
Accrued payroll	15,486,000	15,597,000
Accrued taxes	5,004,000	6,838,000
Curr. Liabilities	$ 89,945,000	$ 90,523,000
Long-term debt	79,044,000	64,709,000
Cap. lease oblig.	7,539,000	9,316,000
Minority interest	8,209,000	7,254,000
Deferred inc. taxes	23,845,000	20,214,000
Other liabilities	5,970,000	6,358,000
Preferred stock:		
+First preferred, 5% cum.	92,000	103,000
+Conv. series preferred	2,213,000	2,682,000
++Common stock	26,041,000	25,931,000
Add. paid-in capital	49,453,000	48,963,000
Retained earnings	144,500,000	132,860,000
Cumulative translation	(1,704,000)	—
Treasury stock	(42,169,000)	(41,459,000)
Total Liabilities & Shareholders' Equity	$ 392,978,000	$ 367,454,000

* At lower of cost or market; domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation and amortization.
+ $100 par value.
++ $5 par value.

Statistical Summary

%Net Income to Equity	9.96	8.271
Working Capital	$ 76,050,000	$ 81,429,000
Current Ratio	1.85	1.90
Shareholders' Equity	$178,426,000	$169,080,000

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 342-4110

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Kenneth V. Chace, president & chief operating officer-textile operations; J. Verne McKenzie, v.p., secretary & treasurer.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chace, Jr., J. Verne McKenzie.

Business Activities: Engaged in spinning of yarn from synthetic fibers and weaving of fabrics from synthetic yarn, both spun and filament. Manufactures menswear rayon linings, curtain materials, draperies, home furnishing materials. Also, through subsidiaries, the company is engaged in the underwriting of property and casualty insurance, in the candy business, the trading stamps and motivation businesses and the newspaper business.

Plant Location: New Bedford, Massachusetts.

Divisions and Subsidiaries:

Bourne Mills of Canada, Ltd.
120 Wellington Street, W.
Toronto, Ontario, Canada

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty co.
3035 Harney Street
Omaha, Nebraska 68131

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N.E. Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

Blue Chip Stamps (60% owned)
5801 South Eastern Avenue
Los Angeles, California 90040

Wesco Financial Corporation (48% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Waumbec Mills Incorporated
Manchester, New Hampshire
Produces woven goods for the drapery and apparel trade.

Associated Retail Stores, Inc.
Long Island City, New York
Operates a chain of 88 popular priced women's apparel stores.

Transfer Agent(s):
First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKHT (NASDAQ)

Sales and Earnings

	Revenues ‡	Net Income
1981	$ 471,576,000	$ 62,604,000
1980*	483,353,000	53,122,000
1979	460,341,000	42,817,000
1978	445,942,000	39,242,000
1977	363,635,000	30,393,000

	No. of Com. Shares +	Earn. per Share +
1981	986,000	$ 63.47
1980	1,027,145	51.72
1979	1,027,145	41.68
1978	1,028,684	38.15
1977	1,037,705	29.29

* 53 weeks.
‡ Revenues include insurance premiums, sales of textile products, interest and dividend income, and real estate income.
+ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Insurance	198,032	216,298
Textiles	$ 30,389	$ 44,432
Retailing	44,239	44,374
Candy	113,724	98,600
Trading stamps & motivation	23,842	25,637
Newspaper	54,829	49,977
Other	6,521	4,035
Total	$ 471,576	$ 483,353

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 519,463,000	$ 526.57
1980	395,214,000	400.80
1979	344,962,000	335.85
1978	254,166,000	247.08

Income Account *

Year ended	1/2/82	1/3/81
Insur. prem. earned	$ 159,013	$ 185,187
Sales of manufacturing, merch. & serv. oper.	263,374	259,200
Other income	49,189	38,966
Minority interest	7,120	8,804
Revenues	$ 478,696	$ 492,157
Cost of prods. & serv. sold	155,661	160,261
Expenses	93,756	84,188
Insur. underwriting expense	54,119	60,219
Interest expense	11,486	9,185
Insur. losses	103,417	118,230
Inc. bef. taxes	$ 60,257	$ 60,074
Income taxes	12,091	13,943
Minority interest	8,443	7,647
Eq. in earn. of unconsol. subsid.	—	(3,848)
Real. invest. gain	(22,881)	(10,790)
Net Income	$ 62,604	$ 53,122

* Included in Costs and Expenses, Depreciation and Amortization: $5,753,000 in 1981 and $5,144,000 in 1980.

Assets
(000's)

As of	1/2/82	1/3/81
Cash	$ 7,232	$ 9,993
Accts. receiv., net	49,901	49,861
*Inventories	22,120	23,802
Investments	910,876	764,295
Investments in affiliates	68,874	63,040
#Fixed assets	51,472	51,484
Other assets	35,123	33,943
Defer. charges	12,313	14,163
Total Assets	$ 1,157,911	$ 1,010,581

Liabilities
(000's)

Long-term debt	$ 97,768	$ 104,344
Losses & loss adj. expenses	190,970	199,128
Unearned premiums	62,269	73,281
Accts. payable, accruals & other liab.	51,915	43,462
Income taxes	13,759	7,919
Deferred inc. taxes	87,089	63,329
Unredeemed trading stamps	64,262	64,053
Min. shareholders' int.	70,416	59,851
+Common stock	6,071	6,071
Add. paid-in capital	3,517	3,517
Apprec. of eq. securs.	196,475	135,010
Retained earnings	354,058	291,454
Treasury stock	(40,658)	(40,838)
Total Liabilities & Shareholders' Equity	$ 1,157,911	$ 1,010,581

* At LIFO cost or at lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	12.59	12.21
%Net Income to Revenues	13.08	10.79
%Net Income to Equity	12.05	13.44
Shareholders' Equity	$519,463,000	$395,214,000

Berven Carpets Corporation

2626 South Maple
Fresno, California 93717
(209) 268-0771

Officers: Philip Berven, chairman; Graham A. Partlett, acting president & chief executive officer; Dennis E. Grisso, v.p.-finance & administration & secretary; Larry D.Johnson, v.p.-sales & marketing; Benjamin Dorfman, v.p.-special projects.

Directors: Philip Berven, Benjamin Dorfman, Kenneth J. Elia, J.W. Ford, F. Paschal Gallot, Dennis E. Grisso.

Business Activities: Engaged in the production and sale of carpeting.

Trademarks and/or Brand Names: Berven of California, Chandelle, Varidye, Magna Color, Tiffany Strike, MagnaTnic, Stardom.

Divisions:

Varidye Division
Predyes yarn for internal use by Berven and for resale to other carpet manufacturers.

Chandelle Carpet Mills, Inc.
Produces carpeting sold through distributors.

Transfer Agent(s):

California First Bank
8155 Mercury Court
San Diego, California 92111

The Chase Manhattan Bank N.A.
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): Pacific

Ticker Symbol: BVN

Sales and Earnings

	Net Sales	Net Income
1981	$ 29,012,946	$ (6,982,085)
1980	38,640,117	(2,719,449)
1979	39,261,752	(3,606,234)
1978	47,032,195	(1,221,827)
1977	48,984,315	(2,022,296)

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,671,172	$ —
1980	3,671,172	—
1979	3,670,368	—
1978	3,669,361	—
1977	3,668,841	—

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 1,672,986	$ 0.46
1980	8,655,071	2.36
1979	11,374,520	3.10
1978	14,977,291	4.08
1977	16,198,145	4.42

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 29,012,946	$ 38,64,177
Other income	648,471	302,449
Total income	$ 29,661,417	$ 38,942,626
Cost of sales	27,254,648	34,369,472
Expenses	6,056,961	6,640,148
Interest expense	1,668,180	1,[illegible],455
Other charges	1,856,713	—
Loss before taxes	$ (7,175,085)	$ (3,274,449)
Income tax credit	(193,000)	(555,000)
Net Loss	$ (6,982,085)	$ (2,719,449)

* Included in Cost and Expenses, Depreciation and Amortization: $696,378 in 1981 and $669,688 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 6,865	$ 40,974
Trade receiv., net	3,808,919	6,113,609
*Inventories	2,383,322	5,884,440
Notes receiv.	105,820	—
Prepaid exp.	85,257	86,387
Current Assets	$ 6,390,183	$ 12,125,410
#Fixed assets	6,389,351	8,181,049
Prop. held for sale	773,486	1,948,829
Excess equipment	500,438	—
Other assets	2,356,842	37,586
Total Assets	$ 16,410,300	$ 22,292,874

Liabilities

Notes payable	$ 2,837,852	$ 4,402,175
Long-term debt, curr.	431,850	138,542
Accts. payable	2,552,724	2,379,662
Accruals	275,431	148,023
Employee comp.	273,709	278,704
Curr. Liabilities	$ 6,371,566	$ 7,347,106
Long-term debt	7,188,661	5,819,011
Cap. lease oblig.	—	138,328
Deferred income	1,037,039	—
Deferred inc. taxes	140,048	333,358
+Common stock	371,934	371,934
Add. paid-in capital	2,336,126	2,336,126
Retained earnings (deficit)	(1,035,074)	5,947,011
Total Liabilities & Shareholders' Equity	$ 16,410,300	$ 22,292,874

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Invensories	12.17	6.57
Working Capital	$ 18,617	$4,778,304
Current Ratio	1.00	1.65
Shareholders' Equity	$1,672,986	$8,655,071

The Bibb Company

237 Coliseum Drive
P.O. Box 4207
Macon, Georgia 31208
(912) 743-3731

Officers: William S. Manning, president; Roland K. Knight, v.p. & pres.-Consumer Products Div.; George R. Dusenberry, v.p.-mfg. services; James G. Middleton, v.p.-mfg.; Numa R. Martin, v.p. & pres.-Yarn & Engineered Products Div.; J. Fleischer Terry, v.p.-raw materials; Howard Wells, v.p.-

The Bibb Company

admin. & treasurer; M.O. Thompson, v.p.-industrial relations; Elmer H. Edmonds, v.p. & controller; L.W. Belk, v.p. & secretary; Robert E. Bridgeman, asst. secretary; James A. Duke, Jr., A. Roger Holliday, asst. treasurers; D.G. Vereen, asst. controller.

Directors: Hugh M. Comer, Gardiner W. Garrard, William S. Manning, William P. Simmons, William B. Turner, Jacob O. Kamm, John M. Cheatham, Frank C. Jones, Philip M. Hampton, W.C. Vereen, Jr.

Business Activities: Manufactures textile products. Yarns for carpeting and special industrial end uses, knitted and woven fabrics, and consumer products—sheets, blankets, bedspreads, draperies, are the company's principal products.

Trademarks and/or Brand Names: Color Match.

Plant Locations: Columbus, Macon, Reynolds, Toccoa, Monroe County, Porterdale, Fort Valley, Newnan & Forsyth, Ga.; Hanover, Pa.

Divisions:

Fabrics Division
Yarn and Engineered Products Division
Consumer Products Division

All at:
237 Coliseum Drive
Macon, Georgia 31208

Transfer Agent(s):

Lowell W. Belk, Secretary
The Bibb Company
237 Coliseum Drive
Macon, Georgia 31208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BIBB

Sales and Earnings

	Net Sales	Net Income
1982	$ 242,087,000	$ 6,360,000
1981	246,002,000	(7,917,000)
1980	266,978,000	1,780,000
1979	219,850,000	5,086,000
1978	207,449,000	3,117,000

	No. of Com. Shares	Earn. per Share +
1982	1,647,134	$ 3.92
1981	1,605,322	—
1980	1,592,150	1.14
1979	1,555,000	3.30
1978	1,534,200	2.03

(Loss)
+ Based on the weighted average number of shares outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 68,589,000	$ 41.64
1981	61,870,000	38.54
1980	69,916,000	43.91
1979	68,492,000	44.05
1978	63,694,000	41.52

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended	4/3/82	3/28/81
Net sales	$ 242,087	$ 246,002
Cost of sales	211,247	232,591
Losses from plant clos.	500	7,600
Expenses	16,825	15,998
Interest expense	4,135	3,990
Income (loss) before taxes	$ 9,380	$ (14,177)
Tax credit	3,020	(6,260)
Net Income (Loss)	$ 6,360	$ (7,917)

* Included in Costs and Expenses, Depreciation and Amortization $5,591,000 in 1982 and $5,959,000 in 1981.

Assets
(000's)

As of	4/3/82	3/28/81 ‡
Cash	$ 1,055	$ 2,468
Accts. receiv., net	35,531	29,353
Refund inc. taxes	—	1,550
*Inventories	51,064	53,713
Current Assets	$ 87,650	$ 87,084
#Fixed assets	49,036	50,517
Other assets	1,891	3,302
Total Assets	$ 138,577	$ 140,903

Liabilities
(000's)

Notes payable	$ 5,200	$ 6,100
Long-term debt. curr.	4,735	4,921
Accts. payable	9,193	14,881
Accruals	11,587	11,550
Income taxes	4,516	2,073
Curr. Liabilities	$ 35,231	$ 39,525
Long-term debt	28,327	34,018
Deferred inc. taxes	6,430	5,490
+Common stock	26,532	26,173
Retained earnings	42,057	35,697
Total Liabilities & Shareholders' Equity	$ 138,577	$ 140,903

‡ Restated to reflect change in accounting method.
* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	2.63	—
%Net Income to Equity	9.27	—
Sales to Inventories	4.74	4.58
Working Capital	$52,419,000	$47,559,000
Current Ratio	2.49	2.20
Shareholders' Equity	$68,589,000	$61,870,000

Billy the Kid, Inc.

P.O. Box 9817
4171 North Mesa Street
El Paso, Texas 79988
(915) 545-4000

Officers: Peter P. Dhawan, chairman of the board; Robert W. Hirsch, president; Harvey L. Falk, exec. v.p.-finance & administration; William J. Bell, sr. v.p.-Signature Apparel; Bruce J. Bobrow, sr. v.p.-marketing; Mose Haralson, sr. v.p.-production; Daniel Mettee, sr. v.p.-operations; Bernard H. Mathews, secretary-treasurer; Roy Pierce, controller.

Directors: Peter P. Dhawan, chairman; Robert W. Hirsch, Bill Blass, Morris M. Bryan, Jr., Donald S. Henderson, Tad R. Smith.

Business Activities: The Company is organized into two major divisions. The Youthwear Division manufactures and markets slacks, jeans, jackets, shorts and dresses designed for toddlers, children and preteens under the labels: Billy The Kid, Calamity Jane, Hot Dogs, and MUPPETS. The Signature Apparel Division manufactures and distributes Bill Blass jeans for women, girls and men as well as tops for women and girls; Oscar de la Renta jeans, tops and blazers for women and children; and Oleg Cassini jeans for women.

Trademarks and/or Brand Names: Billy the Kid, BTK, Hot Dogs, Mann, Bill Blass, Calamity Jane, Oscar de la Renta, Muppets.

Subsidiaries:

Hortex Incorporated
BTK Shirt Company

Transfer Agent(s):

Manufacturers Hanover Trust Company
40 Wall Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BTK

Sales and Earnings

	Net Sales	Net Income
1981	$ 111,437,000	$ 2,927,000
1980	92,468,751	1,825,198
1979	82,350,613	1,420,561
1978	80,548,786	1,693,273
1977	64,978,385	678,290

	No. of Com. Shares +	Earn. per Share +
1981	2,663,114	$ 1.10
1980	2,544,789	0.72
1979	2,536,043	0.56
1978	2,521,067	0.67
1977	2,370,278	0.29

* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	10%	—
1980	—	10%	—
1979	—	10%	—
1978	—	—	—
1977	—	20%	—

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1981	$ 18,414,000	$ 6.91
1980	15,093,907	5.93
1979	13,322,145	5.25
1978	11,934,289	4.76

‡ After allowing for preferred stock at aggregate liquidation value of $25 per share.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

	9/26/81	9/27/80
Net Sales	$ 111,437,000	$ 92,468,751
Cost of sales	77,702,000	68,523,856
Expenses	24,515,000	19,313,832
Interest expense	4,632,000	3,176,517
Gain on sale	—	(1,078,217)
Other income	(306,000)	(64,063)
Income before taxes	$ 4,894,000	2,596,826
Income taxes	1,967,000	$ 771,628
Net Income	$ 2,927,000	$ 1,825,198

* Included in Costs and Expenses, Depreciation and Amortization: $1,228,000 in 1981 and $1,023,961 in 1980.

Assets

As of	9/26/81	9/27/80
Cash	$ 3,105,000	$ 2,992,551
Accounts receiv., net	19,713,000	17,598,556
*Inventories	27,660,000	21,626,900
Prepaid expenses	1,273,000	1,048,441
Current Assets	$ 51,751,000	$ 43,266,448
#Fixed assets	7,721,000	7,888,662
Intangibles & other assets	2,293,000	2,098,181
Total Assets	$ 61,765,000	$ 53,253,291

Liabilities

Notes payable	$ 2,500,000	$ 5,000,000
Long-term debt, curr.	2,076,000	876,552
Accts. payable	7,343,000	5,551,895
Accruals	6,607,000	4,978,903
Income taxes	1,478,000	187,379
Deferred inc. taxes	355,000	335,931
Curr. Liabilities	$ 20,359,000	$ 16,930,660
Long-term debt	20,965,000	19,045,409
Deferred inc. taxes	555,000	393,694
Redeemable preferred stock	1,472,000	1,789,621
+ + Common stock	205,000	176,065
Add. paid-in capital	9,314,000	8,021,465
Retained earnings	8,915,000	6,916,377
Treasury stock	(20,000)	(20,000)
Total Liabilities & Shareholders' Equity	$ 61,765,000	$ 53,253,291

* At lower of standard cost or market.
\# Less accumulated depreciation and amortization.
\+ $1 par value.
\+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.39	2.81
%Net Income to Sales	2.63	1.97
%Net Income to Equity	15.90	12.09
Sales to Inventories	4.03	4.28
Working Capital	$31,392,000	$26,335,788
Current Ratio	2.54	2.56
Shareholders' Equity	$18,414,000	$15,093,907

Biltmore Industries Limited

Guelph, Ontario, Canada N1H 6L7
(519) 822-2770

Officers: Norman McMillan, chairman of the board; D. Michael McMillan, president; Norman B. Irwin, secretary-treasurer.

Directors: William Detenbeck, James W. McCutcheon, D. Michael McMillan, Norman McMillan, George H. Montague, James R. Mullins, David B. Weldon.

Business Activities: Engaged in the manufacture of hatwear, neckwear and belts and other leather products.

Subsidiaries:

Custom Leather Products Limited
Kitchener, Ontario, Canada

Watson Brothers Limited
Toronto, Ontario, Canada

Biltmore Hats (Western) Limited (non-operating)
Guelph, Ontario, Canada

Transfer Agent(s):

Guaranty Trust Company of Canada
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: BIT

Sales and Earnings

	Net Sales	Net Income
1980	$ 23,156,897	$ 807,980
1979	17,481,834	550,618
1978	14,814,188	545,038
1977	10,895,305	353,703
1976	8,807,211	280,078

	No. of Com. Shares	Earn. per Share #
1980	299,459	$ 2.58
1979	295,045	1.74
1978	293,345	1.73
1977	293,345	1.08
1976	292,845	0.83

\# Based on weighted average number of shares.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 4,033,715	$ 13.47
1979	3,336,329	11.31
1978	2,896,885	9.88
1977	2,410,582	8.22
1976	2,109,681	7.20

‡ After allowing for preferred shares at stated value.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 23,156,897	$ 17,481,834
Cost of sales	16,374,715	12,610,397
Expenses	5,425,902	3,91,419
Income befoe taxes	$ 1,356,280	$ 920,018
Income taxes	548,300	369,400
Net Income	$ 807,980	$ 550,618

* Included in Costs and Expenses, Depreciation and Amortization: $210,538 in 1980 and $168,133 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ —	$ 34,942
Accts. receiv., net	5,371,535	2,865,273
*Inventories	6,028,069	4,999,940
Prepaid expenses	1,000	3,798
Current Assets	$ 11,400,604	$ 7,903,953
#Fixed assets	512,026	504,400
Intangibles	476,950	476,950
Total Assets	$ 12,389,580	$ 8,885,303

Liabilities

Bank advances	$ 5,651,552	$ 4,148,443
Accts. payable & accrued liabilities	2,307,535	1,312,643
Dividends payable	26,769	26,769
Income taxes	317,163	12,630
Curr. Liabilities	$ 8,303,019	$ 5,500,485
Deferred inc. taxes	21,500	16,200
Capital stock	235,463	235,463
Retained earnings	3,829,598	3,133,155
Total Liabilities & Shareholders' Equity	$ 12,389,580	$ 8,885,303

* At lower of cost (FIFO) and net realizable value.
\# Less accumulated depreciation.
\+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.86	5.26
%Net Income to Sales	3.49	3.15
%Net Income to Equity	19.88	16.35
Sales to Inventories	3.84	3.50
Working Capital	$3,097,585	$2,403,468
Current Ratio	1.37	1.44
Shareholders' Equity	$4,065,061	$3,368,618

Bi-State Industries Corp.

1400 Broadway
New York, New York 10018
(212) 354-6660

Officers: Robert V. Cancro, chairman of the board & president; Frank J. Ruta, vice president; Emanuel J. Ruta, secretary.

Directors: Robert V. Cancro, Frank J. Ruta, Emanuel J. Ruta, Alfred Engel.

Business Activities: Engaged in the manufacture of women's dresses.

Trademarks and/or Brand Names: Kathy "J", Jones Girl, Jones Lady.

Divisions:

Kathy "J"
Jones Girl
Jones Lady

Transfer Agent(s):

Registrar and Transfer Company
Jersey City, New Jersey

Ticker Symbol: Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1982	$ 8,176,651	$ 646,371
1981	8,346,549	775,401
1980	7,892,082	692,667
1979	5,754,372	99,346
1978	4,374,948	62,189

	No. of Com. Shares	Earn. per Share + ‡
1982	334,790	$ 2.25
1981	267,490	2.47
1980	299,500	1.82
1979	437,425	0.23
1978	438,425	0.14

‡ Based on the weighted average number or shares outstanding.
\+ Including extraordinary gain of $17,556 ($0.04 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,589,938	$ 7.74
1981	1,936,142	7.24
1980	1,193,402	3.98
1979	606,889	1.39
1978	508,181	1.16

Income Account *

Year ended March 31	1982	1981
Net sales	$ 8,176,651	$ 8,346,549
Cost of sales	5,568,215	5,463,322
Expenses	1,635,682	1,413,588
Prov. for bad debts	33,806	41,788
Interest expense	14,590	5,974
Interest income	(223,343)	(135,556)
Income before taxes	$ 1,147,701	$ 1,557,733
Income taxes	501,330	782,332
Net Income	$ 646,371	$ 775,401

* Included in Cost and Expenses, Depreciation and Amortization: $14,105 in 1982 and $9,249 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 202,969	$ 540,830
Marketable securities	1,033,248	581,548
Accts. receiv., net	996,546	963,277
Due from broker	555,379	97,849
Advances	32,943	—
Other receiv.	10,651	124,119
*Inventories	542,658	599,834
Prepaid expenses	163,251	31,507
Current Assets	$ 3,537,644	$ 2,938,964
#Fixed assets	87,788	51,893
Other assets	74,224	29,848
Total Assets	$ 3,699,656	$ 3,020,705

Bi-State Industries Corp.

Liabilities

Accts. payable	$ 406,649	$ 404,238
Accruals	253,369	152,206
Income taxes	—	121,031
Due to officers	449,700	407,088
Curr. Liabilities	$ 1,109,718	$ 1,084,563
+Common stock	4,787	4,787
Add. paid-in capital	358,958	405,193
Retained earnings	2,373,423	1,729,052
Treasury stock	(149,230)	(202,890)
Total Liabilities & Shareholders' Equity	$ 3,699,656	$ 3,020,705

* At lower cost (FIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.04	18.66
%Net Income to Sales	7.91	9.29
%Net Income to Equity	24.96	40.05
Sales to Inventories	15.07	13.91
Working Capital	$2,427,926	$1,854,401
Current Ratio	3.19	2.71
Shareholders' Equity	$2,589,938	$1,936,142

Blue Bell, Inc.

One Southern Life Center
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Officers: L. Kimsey Mann, president and chief executive officer; Edwin F. Lucas, sr. v.p.; Robert M. Odear, Jr., v.p.-Wrangler Group U.S.; Porter B. Thompson, v.p.-international operations; Boyd T. Toben, Jr., v.p.-Diversified Brand Group; Kenneth E. Tutterow, v.p.-finance & chief financial officer; B. Wayne Berrier, asst. treasurer, International; Thomas L. Cartwright, asst. treasurer, Domestic; Edward K. Crothers, Jr., v.p.-personnel; Rafael J. Labrador, asst. v.p.-international; Timothy A. Lambeth, controller; George D. Robison, III, v.p.-admin.; Jacob N. Shepherd Jr., v.p.-research & development; Elswick G. Smith, treasurer; Gordon L. Washington, v.p.-manufacturing; Terry L. Weatherford, secretary & general counsel.

Directors: Naomi G. Albanese, Milton P. Brown, Edwin F. Lucas, L. Kimsey Mann, Robert M. Odear, Jr., Sherrod Salsbury, Bryan F. Smith, Porter B. Thompson, Boyd T. Toben, Jr., Kenneth E. Tutterow, Bland W. Worley.

Business Activities: Manufactures westernwear, sportswear, casual clothing, career uniforms, and boots. Operates plants and warehouses located in 24 states of the U.S., Puerto Rico, and 14 other countries.

Trademarks and/or Brand Names: Maverick, Amco, Rustler, Lucchese, Wrangler, Sedgefield, Red Kap, Blue Bell, Big Ben, Jantzen.

Divisions:

Wrangler Womenswear Division
P.P. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Manufactures and markets junior and misses sportswear and casual clothing including jeans, slacks, shorts, skirts, jackets, blouses, knit tops and sweaters. Also manufactures and markets sportswear for the pre-school boys' and girls' market and the pre-teen girls' market.

Wrangler Menswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Manufactures and markets men's jeans, slacks, jackets, shirts, and leisure tops for westernwear and sportswear.

Wrangler Boyswear Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Manufactures and sells boys and students' shirts, slacks, jeans and jackets.

Wrangler Kids Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400
Manufactures and sells jeans and sportswear in sizes for toddlers, Young boys and girls through preteen years.

Jantzen Inc.
P.O. Box 3001
Portland, Oregon 97208
(503) 238-5000
Manufacturer of swimwear, sweaters, shirts, blouses and dresses.

Sedgefield Sportswear Division
P.O. Box 21486
Greensboro, North Carolina 27420
(919) 373-4350
Manufactures and markets sportswear and jeans for fine specialty stores and department stores.

Red Kap Division
P.O. Box 7393
Nashville, Tennessee 37210
(615) 889-6800
Produces and markets utility and career apparel for men and women.

Wrangler Boots Division
P.O. Box 60485
Nashville, Tennessee 37206
(615) 227-0282
Manufactures boots for men, women and children.

Blue Bell Services Division
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

BBL Apparel Division
1301 Carolina Street
Greensboro, North Carolina 27406
(919) 373-3400
Markets a complete line of Maverick branded Male and Female apparel for exclusive distribution to wholesale distributors and a complete line of Big Ben branded Work and Utility clothes to the retail market.

Blue Bell Retail Factory Outlet Stores
P.O. Box 21488
Greensboro, North Carolina 27420
(919) 373-3400

Subsidiaries:

Blue Bell Canada, Ltd.
235 Yorkland Blvd.
Willowdale, Ontario M21 4W9, Canada
(416) 499-2800
(514) 866-9831

European Operations Headquarters
Manhattan Center
21 avenue du Boulevard, Box 32
Brussels 1000, Belgium

Blue Bell Apparel Limited
Great Britain

Blue Bell Cote d'Ivoire, S.A.
Ivory Coast

Blue Bell GmbH
West Germany

Blue Bell Italiana, S.p.A.
Italy

Amco Holdings Limited
Sydney, Australia

Blue Bell (Malta) Limited
Malta

Blue Bell (Nederland) B.V.
The Netherlands

Wrangler Espana, S.A.
Spain

Blue Bell Wrangler (Pty.) Ltd. (So. Africa)
Norsk Wrangler A/S (Norway)
Wrangler de Venezuela, C.A. (Venezuela)
Wrangler GmbH (Austria)
Blue Bell of Lajas, Inc.
Blue Bell of Puerto Rico, Inc.
Wrangler Shops of Puerto Rico, Inc.
Wrangler Wranch Franchising Systems, Inc.
Campana Azul, S.A. de C.V. (Mexico)
Globe Superior, S.A. (Belgium)

AMCO Wrangler Limited
213-219 Miller S
North Sydney, NSW
Australia
Leading jeans manufacturer.

Transfer Agent(s):
First Union National Bank of North Carolina
Stock Transfer Department
Charlotte, N.C. 28288

Stock Exchange(s): New York

Ticker Symbol: BBL

Sales and Earnings

	Net Sales	Net Income
1981	$1,427,164,000	$ 46,676,000
1980	1,397,760,000	67,910,000
1979	1,029,453,000	67,283,000
1978	872,306,000	53,587,000
1977	873,705,000	70,680,000

	No. of Com. Shares	Earn. per Share †
1981	12,739,527	$ 3.70
1980	12,533,290	5.40
1979	12,525,043	5.36
1978	12,524,440	4.28
1977	12,466,207	5.64

† Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980	1979	1978
Westernwear	60%	64%	69%	67%
Sportswear	27	25	19	19
Work clothes	10	9	11	11
Shoes & boots	3	2	2	3
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.80	—	—
1980	1.80	—	—
1979	1.60	—	—
1978	1.40	—	—
1977	1.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 429,276,000	$ 33.70
1980	400,844,000	31.98
1979	355,327,000	28.37
1978	308,069,000	24.60
1977	271,543,000	21.78

Income Account *
(000's)

Year ended Sept. 30	1981	1980
Net Sales	$ 1,427,164	$ 1,397,760
Cost of sales	1,025,812	983,295
Expenses	295,981	272,457
Other income	(14,338)	(1,720)
Interest expense	30,152	19,647
Income before taxes	$ 89,557	$ 124,081
Income taxes	42,881	56,171
Net Income	$ 46,676	$ 67,910

* Included in Costs and Expenses, Depreciation and Amortization: $21,860,000 in 1981 and $18,396,000 in 1980.

Assets
(000's)

As of Sept. 30	1981	1980
Cash	$ 7,475	$ 8,451
Receivables	271,088	297,378
*Inventories	372,131	410,050
Prepaid expenses	16,951	14,823
Current Assets	$ 667,645	$ 730,774
#Fixed assets	136,978	124,182
Notes receiv.	5,000	5,000
Other assets	9,283	8,890
Total Assets	$ 818,906	$ 868,774

Liabilities
(000's)

Note payable	$ 135,419	$ 171,134
Long-term debt, curr.	3,664	3,617
Accts. payable	120,697	124,790
Accruals	16,498	24,403
Accrued compensation	23,620	25,287
Dividends payable	5,756	5,640
Income taxes	21,624	30,128
Other taxes	8,028	10,856
Curr. Liabilities	$ 335,306	$ 395,855
Long-term debt	54,324	58,587
Deferred inc. taxes	—	13,488
+Common stock	42,506	41,818
Add. paid-in capital	18,666	14,833
Retained earnings	368,262	344,351
Treasury stock	(158)	(158)
Total Liabilities & Shareholders' Equity	$ 818,906	$ 868,774

* At cost (LIFO), foreign inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	6.28	8.88
%Net Income to Sales	3.27	4.86
%Net Income to Equity	10.87	16.94
Sales to Inventories	3.84	3.41
Working Capital	$332,339,000	$334,847,000
Current Ratio	1.99	1.85
Shareholders' Equity	$429,276,000	$400,844,000

Bobbie Brooks, Inc.

3830 Kelley Avenue
Cleveland, Ohio 44114
(216) 881-5300

Officers: Maurice Saltzman, chairman & president; Calvin J. Cohen, exec. vice president-finance & treasurer; Gerald Kurland, vice president, secretary & general counsel; Julius Ludwig, v.p.; Charles F. Frishe, asst. secretary.

Directors: Albert Borowitz, Calvin J. Cohen, John F. Lebor, Julius Ladwig, Maurice Saltzman, Emory Williams, Albert M. Kronick.

Business Activities: Engaged in diversified apparel production; operates 12 manufacturing plants, 12 distribution centers and 46 sales offices and showrooms in major cities. The Bobbie Brooks Division produces sportswear and swimwear for young adult women who wear junior sizes, under the Bobbie Brooks Present Co., Prologue and Market Exchange labels. Produces branded sportswear for misses through the Perception Division and unbranded sportswear through the Bryn Mawr Division. Abby Michael provides apparel in misses, junior, tall and petite sizes with classic fashions. The Bobbie Brooks International Development Company operates world-wide, largely through licensing arrangements.

Trademarks and/or Brand Names: Bobbie Brooks, Remnant House, Perception, Overture, Buyers Workshop, Directions for Petites, Present Co., Prologue, Market Exchange, Brooks Additions.

Plant Location(s): Gadsden, Ala.; Vandalia, Mo.; Bellaire, Cleveland, Ohio; Butler and Washington, Pa.; Charleston, W. Va.; Hialeah, Fla.; Ripley, Tn.

Divisions and Subsidiaries:

Bobbie Brooks Division
3830 Kelley Avenue
Cleveland, Ohio 44114

Bryn Mawr Sportswear
1359 Broadway
New York, New York 10018

Perception
1407 Broadway
New York, New York 10018

Bobbie Brooks International Development Company
1411 Broadway
New York, New York 10018

Miss Colebrook
4000 East 10th Court
Hialeah, Florida 33013

Overture Inc.
1410 Broadway
New York, New York 10018

Abby Michael Division
30650 Carter Street
Solon, Ohio 44139

Buyers Workshop, Inc.
1410 Broadway
New York, New York 10018

Market Exchange Division
55 West 39th Street
New York, New York 10018

Transfer Agent(s):

Ameri Trust
Cleveland, Ohio

Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: BBK

Sales and Earnings

	Net Sales †	Net Income ‡
1981	$ 190,450	$ (2,388)
1980*	175,671	(5,296)
1979	160,681	9,161
1978	133,829	10,340
1977	111,829	(17,942)

	No. of Com. Shares	Earn. per Share
1981	4,571,981	$ —
1980	4,571,983	—
1979	4,589,001	1.11
1978	4,607,882	1.21
1977	4,607,882	—

(Loss)
* 53 weeks.
† Of continuing operations only.
‡ Including extraordinary credits of $3,500,000 ($0.76 per share) in 1979 and $4,856,000 ($1.05 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 29,655,000	$ 6.49
1980	32,043,000	7.01
1979	37,339,000	8.14
1978	28,843,000	6.18
1977	18,143,000	3.94

Income Account *
(000's)

Year ended	5/2/81	5/3/80 (53 weeks)
Net sales	$ 190,450	$ 175,671
Cost of sales	146,963	133,074
Expenses	39,897	42,530
Interest income	(20)	(75)
Interest expense	4,706	3,993
Loss bef. taxes	$ (1,096)	$ (3,791)
Income taxes	100	66
Loss from cont. oper.	$ (1,196)	$ (3,857)
Loss from discont. oper.	(1,192)	(1,439)
Net Loss	$ (2,388)	$ (5,296)

* Included in costs and Expenses, Depreciation and Amortization: $2,811,000 in 1981 and $2,712,000 in 1980.

Assets
(000's)

As of	5/2/81	5/3/80
Cash	$ 1,486	$ 1,312
Accts. receiv., net	35,873	29,288
*Inventories	31,766	31,387
Prepaid expenses & other assets	5,316	4,947
Current Assets	$ 74,441	$ 66,934
#Fixed assets	11,693	16,072
Other assets	871	591
Total Assets	$ 87,005	$ 83,597

Liabilities
(000's)

Notes & advances payable	$ 13,845	$ 4,400
Long-term debt, curr.	6,321	2,145
Accts. payable	13,852	12,802
Accruals & sundry liabilities	8,949	7,939
Curr. Liabilities	$ 42,967	$ 27,286
Long-term debt	14,084	23,827
Deferred credits	299	441
+Common stock	4,624	4,624
Add. paid-in capital	13,941	13,941
Retained earnings	11,419	13,807
Treasury stock	(329)	(329)
Total Liabilities & Shareholders' Equity	$ 87,005	$ 83,597

* At lower of (LIFO) or market.
# Less accumulated depreciation.
+ No par value; $1 stated value.

Statistical Summary

Sales to Inventories	6.00	6.59
Working Capital	$31,474,000	$39,648,000
Current Ratio	1.73	2.45
Shareholders' Equity	$29,655,000	$32,043,000

Borden, Inc.

277 Park Avenue
New York, New York 10017
(212) 573-4000

Officers: Eugene J. Sullivan, chairman of the board & chief executive officer; Allan L. Miller, v.p.-employee relations; Robert W. Gutheil, exec. v.p.-Chemical Div.; Alfred S. Cummin, v.p.-science & technology; Frank L. Florian, v.p.-planning; Walter W. Kocher, v.p. & general counsel; R.J. Ventres, group v.p., Adhesives & Chemicals/Films/Energy Resources; Bernard Nemzow, exec. v.p. & chief administrative officer; John J. O'Connor, exec. v.p.-intl. div.; Lawrence

Borden, Inc.

O. Doza, v.p. & gen. controller; David A. Kelly, v.p. & treasurer; Robert g. Tritsch, secretary, John S. Bellecci, group vice president-Basic Chemicals; H.A. Peed, group v.p.-Vinyl Plastics Inc, Frank V. Forrestal, exec. v.p.

Directors: Theodore Cooper, Pieter C. Vink, Franklin H. Williams, Patricia Carry Stewart, James D. Finley, Augustine R. Marusi, Bernard Nemtzow, W. Thomas Rice, Eugene J. Sullivan, William K. Westwater, John W. Lynn.

Business Activities: The Chemical Division produces a number of basic petrochemicals, agricultural chemicals, fertilizer, and animal feeds; a leading supplier of synthetic adhesives to the plywood, particle board, and furniture industries. Manufacturers of PVC wallcovering and PVC film used for in-store wrapping of meats and produce; supplies PVC materials to other industries. Manufactures vehicle fabrics and other coated fabrics. This Division also makes printing inks, and resins, emulsions and latices used by the paint and paper industries. Borden Chemical is a leading marketer of consumer products including: Elmer's line of glues, Mystik Tapes, Krylon spray paints, Lustro-ware plastic housewares, and Sterling school and stationery supplies. Division is also responsible for fashion and retail store operations.Produces the Alex Colman women's fashion line, including the Alex Colman line of women's sportswear, the Mr. Alex line for larger sizes, and two high-fashion dress lines, R.C. Scott and Cirette. Foods Division markets a wide variety of food products including manufactured dairy items, canned fruits and vegetables, snack foods, sugar, dehydrated foods, frozen meats and seafoods, and soft drinks. Dairy and Services Division markets a full line of dairy products. Borden Inc. International is responsible for manufacturing operations overseas.

Textile Trademarks and/or Brand Names: Cling, Col-O-Vin, Parlac, Plastolyn, Wall-O-Vin, Wall-Tex, Alex Colman, Mr. Alex, R.C. Scott, Cirette.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Zurich, Geneva, Basel, Lausanne.

Ticker Symbol: BN

Sales and Earnings

	Net Sales (000's)	Net Income (000's) +
1981	$ 4,415,174	$ 159,939
1980	4,595,795	147,485
1979	4,312,533	133,706
1978	3,802,559	135,298
1977	3,481,278	125,940

	No. of Com. Shares	Earn. per Share ‡+
1981	29,298,000	$ 5.45
1980	29,681,000	4.77
1979	31,160,000	4.30
1978	29,895,000	4.36
1977	31,105,000	4.04

‡ Based on the weighted average number of common shares and common share equivalents outstanding.
+ Restated to reflect retroactive application of FASB No. 43, "Accounting for Compensated Absences."

Revenues By Line of Business

	1981 (000's)	%	1980 (000's)	%
Consumer Prod.	$2,662,039	60%	$2,693,813	59%
Chemical	840,781	19	956,048	21
International (incl. exports)	912,354	21	945,934	20
Total	$4,415,174	100%	$4,595,795	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.0125	—	—
1980	1.88	—	—
1979	1.795	—	—
1978	1.68	—	—
1977	1.52	—	—

Common Stock Equity +

	Total Equity ‡	Equity Per Share
1981	$1,317,690,000	$ 44.98
1980	1,233,797,000	41.32
1979	1,183,499,172	37.75
1978	1,070,499,505	35.58
1977	1,020,075,140	32.59

‡ After allowing for preferred shares at involuntary liquidating values.
+ Restated.

Income Account *

Year ended Dec. 31	1981	1980 +
Net sales	$4,415,174,000	$4,595,795,000
Cost of sales	3,560,087,000	3,753,353,000
Expenses	570,396,000	549,955,000
Other income	(20,352,000)	(10,611,000)
Redeployment	—	2,748,000
Interest expense	65,604,000	57,565,000
Income bef. taxes	$ 239,439,000	$ 242,785,000
Income taxes	29,500,000	95,300,000
Net Income	$ 159,939,000	$ 147,485,000

* Included in Costs and Expenses, Depreciation, Depletion and Amortization $99,423 in 1981 and $100,322,000 in 1980.
+ Restated.

Assets

As of Dec. 31	1981	1980 ‡
Cash	$ 130,855,000	$ 264,171,000
Accts. receiv., net	486,451,000	499,547,000
*Inventories	400,917,000	506,017,000
Other curr. assets	89,430,000	93,047,000
Current Assets	$1,107,653,000	$1,356,432,000
Investments & advances	48,496,000	44,429,000
#Fixed assets	1,093,340,000	990,321,000
Other assets	70,347,000	59,140,000
Intangibles	188,980,000	192,922,000
Total Assets	$2,508,816,000	$2,649,644,000

Liabilities

Long-term debt, curr.	$ 90,449,000	$ 114,620,000
Accts. payable	303,718,000	346,431,000
Income taxes	19,016,000	79,317,000
Other liabilities	175,376,000	248,412,000
Curr. Liabilities	$ 588,559,000	$ 788,780,000
Long-term debt	435,549,000	490,201,000
Minority interest	7,072,000	7,868,000
Deferred inc. taxes	157,005,000	124,755,000
Other liabilities	1,876,000	10,618,000
+Preferred stock: Series B convert.	152,000	163,000
+ +Common stock	118,793,000	117,640,000
Add. paid-in capital	204,913,000	197,172,000
Retained earnings	1,057,645,000	956,816,000
Treasury stock	67,748,000	(44,369,000)
Total Liabilities & Shareholders' Equity	$2,508,816,000	$2,649,644,000

‡ Restated.
* At lower of cost (average or FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.42	5.28
%Net Income to Sales	3.62	3.21
%Net Income to Equity	12.13	11.55
Sales to Inventories	11.01	9.08
Working Capital	$ 519,094,000	$ 574,002,000
Current Ratio	1.88	1.73
Shareholders' Equity	$1,318,755,000	$1,277,422,000

Boss Manufacturing Company

221 West First Street
Kewanee, Illinois 61443
(309) 852-2131

Officers: Alfred C. English, chairman & president; Barry F. Kane, exec. v.p. & treasurer; James W. Carlson, v.p. operations; Beverly J. Williams, secretary; Stephen J. Franke, Douglas H. Lay, William A. Mead, vice president, Steven C. Davison, asst. treasurer.

Directors: Alfred C. English, Elmer W. Johnson, J. Donald Scott, John E. Waller, Ellis P. Waller, G. Vern Diedrick, Milton Falkoff.

Business Activities: Manufactures and markets work and leisure wear gloves, on-the-job safety and personal protection products, and leisure products and outdoor clothing for backpacking, camping and ski wear.

Plant Location(s): Chillicothe, Mo.; El Paso, Texas, Greenville, Ala.; Seattle, Wash.; Woodbridge, Ontario, Canada; Juarez, Mexico; Salem, Oregon; Berkeley & San Francisco, California.

Trademarks and/or Brand Names: Boss, M.L. Synder, Inc., Trailwise, Saska, The Ski Hut, Ladyfinger, Big Ape, Walloper, Stallion.

Divisions:

Consumer Division
Kewanee, Illinois
Market "Boss" branded cotton, jersey, leather palm and all leather gloves. Boss lined leather winter gloves, family gloves, and Boss "Ladyfinger" brand garden gloves. Also markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports.

Industrial Division
Kewanee, Illinois
Markets industrial rainwear and protective clothing, boots, industrial work gloves in cotton, leather, leather palm and synthetic materials, rubber gloves, coated gloves, personal safety products, under brand names of "Boss" and "M.L. Snyder".

Sports Division
Kewanee, Illinois
Markets sports gloves for hunting, shooting, ice fishing, trailblazing, camping, skiing, motorcycling, snowmobiling and winter snow sports under the "Blue Ribbon" brand.

Subsidiaries:

Saska Sports Industries
San Francisco, California

M.L. Synder, Inc.
Woodbridge, Ontario, Canada

Boss de Mexico, S.A.
Juarez, Mexico

Transfer Agent(s):

Boss Manufacturing Company
Kewanee, Illinois

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales †	Net Income
1982	$ 50,980,000	$ 680,000
1981	50,772,000	1,103,000
1980	55,137,000	900,000
1979*	53,837,000	1,440,000
1978	43,828,000	494,454

	No. of com. Shares	Earn per Share +
1982	281,606	$ 2.41
1981	281,258	3.92
1980	279,171	3.22
1979	279,162	5.19
1978	276,652	1.79

* 53 weeks.
† Of continuing operations only.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.20	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.00	—	—
1978	1.00	—	—

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 12,517,000	$ 45.44
1981	12,396,000	43.57
1980	11,610,000	41.59
1979	11,045,000	39.57
1978	9,846,000	35.59

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended	3/27/82	3/28/81 †
Net sales	50,980	50,772
Cost of sales	38,474	37,368
Expenses	11,031	10,760
Interest expense	1,015	922
Interest income	(164)	(134)
(Gain) loss on sale	34	(399)
Other (inc.) expenses	(36)	117
Income bef. taxes	$ 906	$ 1,858
Income taxes	226	755
Net Income	$ 680	$ 1,103

* Included in Costs and Expenses, Depreciation $356,000 in 1982 and $343,000 in 1981.
† Restated

Assets (000's)

As of	3/27/82	3/28/81 †
Cash	$ 3,537	$ 2,249
Accts. & notes receiv., net	7,619	7,117
*Inventories	8,854	11,293
Other curr. assets	1,038	713
Current Assets	$ 21,048	$ 21,372
#Fixed Assets	4,194	2,648
Other assets	428	383
Total Assets	$ 25,670	$ 24,403

Liabilities (000's)

Notes payable & long-term debt, curr.	$ 861	$ 325
Accts. payable	1,572	2,401
Accruals	1,268	1,479
Income taxes	42	185
Current Liabilities	$ 3,743	$ 4,390
Long-term debt	9,041	7,217
Other liabilities	369	400
+Common stock	3,573	3,573
Add. paid-in capital	267	267
Retained earnings	8,927	8,584
Treasury stock	(250)	(28)
Total Liabilities & Shareholders' Equity	$ 25,670	$ 24,403

† Restated.
* At lower of cost (LIFO for 71%, remainder FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.78	3.66
%Net Income to Sales	1.33	2.17
%Net Income to Equity	5.43	8.90
Sales to Inventories	5.76	4.50
Working Capital	$17,305,000	$16,982,000
Current Ratio	5.62	4.87
Shareholders' Equity	$12,517,000	$12,396,000

Brown Group, Inc.

8400 Maryland Avenue
St. Louis, Missouri 63105
(314) 854-4000

Officers: W.L. Hadley Griffin, chairman of the board & chief executive officer; B.A. Bridgewater, Jr., president & chief operating officer; J. Carr Gamble, Jr., executive v.p.-finance & administration; Louis Sabadie, v.p.-real estate; James A. Flynn, v.p.-personnel; W.G. Rudolph, v.p.-public relations; Hiram S. Liggett, Jr., treasurer; Robert D. Pickle, secretary & general counsel; William S. Frederick, controller.

Directors: W.L. Hadley Griffin*, chairman; Clark R. Gamble, J. Carr Gamble, Jr.*, Stanley R. Miller, Edward L. O'Neill, Ben Peck*, Warren McK. Shapleigh, Monte E. Shomaker, Richard W. Shomaker*, Armand C. Stalnaker, Robert N. Stone, B.A. Bridgewater, Jr.*, Daniel R. Toll.

* Member of Executive Committee.

Business Activities: Manufactures, markets and retails a wide range of consumer products for women, men and children. Products manufactured include: apparel for skiing, camping, sailing, shooting and racquet sports; brand-name, nationally advertised women's, men's and children's footwear; play-yard equipment; sidewalk bicycles and tricycles; juvenile furniture, toys and sporting goods. Also operates leased retail shoe departments in department stores and company-owned shoe stores; retail fabric stores and a chain of specialty apparel shops and family fashion stores.

Trademarks and/or Brand Names: Court Casuals, Gerry, Itza.

Subsidiaries:

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario, Canada K7H 3E3
Manufactures and distributes footwear

Samuels Shoe Company
4940 Northrup Avenue
St. Louis, Missouri 63110
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Regal Shoe Shops
8400 Maryland Avenue
St. Louis, Missouri 63105
Operates men's retail shoe stores.

Hedstrom Company
Sunnyside Road
Bedford, Pennsylvania 15522
Manufactures play-yard equipment, sidewalk bicycles, tricycles, juvenile furniture, toys, outdoor family games and sporting goods.

Cloth World
206 S. Western
Amarillo, Texas 79106
Operates retail fabric stores.

Meis Bros.
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates family fashion stores.

The Bottom Half
624 Wabash Avenue
Terre Haute, Indiana 47808
Operates specialty apparel shops

Outdoor Sports Industries, Inc.
518 17th Street
Denver, Colorado 80202
Tennis apparel and warmup suits; down ski parkas, western and general outerwear, camping apparel, boating instruments, stoves, masts, spars, travelers and specialty hardware; precision rifle scopes, mounts and accessories; down western general outerwear, ski parkas.

Transfer Agents and Registrars:

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: BG

Sales and Earnings †

	Net Sales +	Net Income
1981	$1,337,779,000	$ 55,120,000
1980	1,220,884,000	44,860,000
1979*	1,144,922,000	41,506,000
1978	983,980,000	33,332,000
1977	891,046,000	26,957,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	10,913,000	$ 5.05
1980	10,958,000	4.09
1979*	10,957,000	3.79
1978	10,962,000	3.04
1977	10,955,000	2.46

* 53 weeks.
† Restated to reflect change in accounting method to comply with FASB statement No. 43 concerning compensated absences.
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business (000's)

	1981	1980
Footwear	$ 902,208	$ 841,341
Specialty retailing	267,916	238,190
Recreational prods.	167,655	141,353
Total	$ 1,337,779	$ 1,220,884

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.50	—	3-for-2
1980	1.35	—	—
1979	1.23	—	—
1978	1.10	—	—
1977	0.93	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 336,944,000	$ 31.01
1980	300,778,000	27.45
1979	271,563,000	24.78
1978	244,227,000	22.27
1977	222,974,000	20.35

‡ Restated to reflect change in accounting method.

Income Account *
(000's)

Year ended	10/31/81	11/1/80 ‡
Net Sales	$ 1,337,779	$ 1,220,884
Cost of Sales	818,312	761,004
Expenses	419,116	374,998
Interest expense	8,663	9,150
Sundry income	(8,224)	(3,290)
Income before taxes	$ 99,912	$ 79,022
Income taxes	44,792	34,162
Net Income	$ 55,120	$ 44,860

* Included in Costs and Expenses, Depreciation and Amortization: $19,386,000 in 1981 and $17,564,000 in 1980.
‡ Restated to reflect change in accounting method.

Assets
(000's)

As of	10/31/81	11/1/80 ‡
Cash & cash invest.	$ 19,459	$ 34,418
Accts. receiv., net	152,957	146,805
*Inventories	259,727	213,363
Prepaid exp. & other assets	24,017	20,960
Current Assets	$ 456,160	$ 415,546
#Fixed assets	124,492	116,703
Other assets	10,690	7,906
Total Assets	$ 591,342	$ 540,155

Liabilities
(000's)

Long-term debt, curr.	$ 1,931	$ 2,010
Accts. payable	59,112	57,618
Accruals	40,357	32,887
Employee compensation & benefits	39,541	35,018
Income taxes	19,399	10,864
Curr. Liabilities	$ 160,340	$ 138,397
Long-term debt & cap. leases	83,139	91,662
Deferred compensation plans	6,285	6,370
Deferred inc. tax	4,364	2,948
+Common stock	40,746	27,392
Add. paid-in capital	17,112	16,580
Retained earnings	279,086	256,806
Total Liabilities & Shareholders' Equity	$ 591,342	$ 540,155

‡ Restated to reflect change in accounting method.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.47	6.47
%Net Income to Sales	4.12	3.67
%Net Income to Equity	16.36	14.91
Sales to Inventories	5.15	5.72
Working Capital	$295,820,000	$277,149,000
Current Ratio	2.84	3.00
Shareholders' Equity	$336,944,000	$300,778,000

Burlington Industries, Inc.

Corporate Headquarters:
3330 West Friendly Avenue
Box 21207
Greensboro, North Carolina 27420
(919) 379-2000

Merchandising Headquarters:
Burlington House
1345 Avenue of the Americas
New York, New York 10019
(212) 621-3000

Officers: William A. Klopman, chairman of the board & chief executive officer; Frank S. Greenberg, president & chief operating officer; Donald R. Hughes, Charles A. McLendon, James J. Ammeen, executive vice presidents; Lanty L. Smith, exec. v.p.,senior general counsel & secretary; Robert L. Barnes, Joseph D. Beam, Jr., William deR. Holt, Jr., William L. Johnson, Marvin J. Pinson, Jr., group v.p.'s-manufacturing; N. Laurence Nagle, Clarence C. Finley, F. Wayne Johnson, Abraham B. Steinberg, group v.p.'s-merchandising; Carl E. Annas, group v.p.-transportation; Lewis E. Boroughs, v.p. & general counsel; Humberto L. Quintana, v.p.-personnel; E. Barry James, v.p.-fibers purchasing; Richard E. Osmer, v.p.-insurance & real estate; Park R. Davidson, asst. v.p.-finance; Peyton R. Latimer, v.p. & treasurer; Roger F. Anthony, William D. Lusk, Roger M. Rheaume, asst. controllers; Robert T. Abbott, Samuel G. Wilson, asst. treasurers; Emil F. Garda, asst. treasurer-factoring; Robert B. Underhill, John D. Englar, Miriam Williams, associate general counsels; Robert H. Stevens, Jr., asst. gen. counsel; James J. Baldwin, v.p.-tax counsel; Carol B. Hillman, v.p.-public relations, Augustin J. Diodati, Controller.

Directors: Horace C. Jones, Joseph W. Barr, Willard S. Boothby, Jr., William T. French, Frank S. Greenberg, Frank S. Jones, John K. McKinley, Joseph F. Abely, Jr., William A. Klopman, Charles A. McLendon, Ernesta D. Ballard, Donald R. Hughes, Paul J. Risso.

Business Activities: Diversified manufacturer of textiles and related products for apparel, home and industry. In addition to fabrics and yarns of all types, consumer products include carpets, draperies, furniture, sheets and pillowcases, towels and bedspreads. Industrial fabric products include specialized man-made fiber and fiber glass products. The Company has 102 plants in the United States and in 4 other countries.

Trademarks and/or Brand Names:
Burlington House, Burlana, Bur-Mil, Expandra Galey & Lord, Goodall, Klopman, Lees, Mooresville, Pacific, Raeford, Alluressa, Endo-Stat, Erwin, Knitovations, Millhealth, Mohara, Monticello, Pinfeather, Suraline, Tarpoon, The Equipe, Ultressa, Whipped Cream.

Divisions and Subsidiaries:

Products for Apparel

Burlington Menswear
1345 Avenue of the Americas
New York, New York 10019
Worsted, worsted blend and textured woven fabrics for men's and women's wear and uniforms.

Burlington Sportswear Fabrics
1345 Avenue of the Americas
New York, New York 10019
Cotton and cotton/polyester blend denim and corduroy fabrics.

Klopman Textured Wovens
1345 Avenue of the Americas
New York, New York 10019
Woven and knited 100% texturized polyester fabrics for women's wear, men's wear, uniforms and retail sale.

Klopman Blended Fabrics
Polyestercotton fabrics for men's and women's wear, and uniforms.

Burlington Greige Sales Company
1345 Avenue of the Americas
New York, New York 10019
Filament and spun woven greige fabrics.

Burlington Madison Yarn
1345 Avenue of the Americas
New York, New York 10019
Textured nylon and polyester, and spun synthetic and blended yarns.

Burlington Knitted Fabrics
Single, double, and warp knits for men's and women's wear, sportswear, and uniforms.

Burlington Studio Prints
Printed and woven knitted fabrics for men's and women's wear, retail sale.

Products for the Home
Carpet Group

Burlington House Area Rugs
919 Third Avenue
New York, New York 10022
Tufted bath and area rugs.

Burlington House Carpets
919 Third Avenue
New York, New York 10022
Tufted carpets.

Lees Carpets
Valley Forge Corporate Center
King of Prussia, Pennsylvania 19406
Tufted and woven carpets.

Monticello Carpet Mills
1345 Avenue of the Americas
New York, New York 10019
Tufted and woven carpets.

Domestics

Burlington Domestics
1345 Avenue of the Americas
New York, New York 10019
Sheets, pillowcases, towels, bedspreads and comforters.

Burlington House Fabrics Group
1345 Avenue of the Americas
New York, New York 10019
Draperies, bedspreads, mattress ticking, upholstery and decorative fabrics.

Furniture Group

Burlington Furniture
1345 Avenue of the Americas
New York, New York 10019
Bedroom, dinning room, youth and modular furniture, and occasional tables.

JG Furniture Company
121 Park Avenue
Quakertown, Pennsylvania 18951
Executive office and contract furniture and auditorium seating.

Products for Industry

Burlington Glass Fabrics
Liver Drive
Rockleigh, New Jersey
Fiber glass fabrics, tapes, and high temperature insulating materials.

Burlington Industrial Fabrics
Link Drive
Rockleigh, New Jersey 07647
Woven and non-woven man-made fiber fabrics.

Other Domestic Operations

Burlington Export
1345 Avenue of the Americas
New York, New York 10019
Export sales of Burlington products.

Burlington Trading Company
Development of new international markets for Burlington products.

International Operations - Consolidated

Burlington Carpet Mills Canada, Ltd.
Bramalea, Ontario, Canada

Burlington Canada, Inc.
Montreal, Quebec, Canada

Burlington Industries (Ireland), Ltd.
Gilloge, County Clare, Ireland

Burlington Ag
Basel, Switzerland

Klopman International S.p.A.
Frosinone, Italy

Nobilis-Lees S.A. de C.V.
Cuernavaca, Mexico

Textiles Morelos S.A. de C.V.
Cuernavaca, Mexico

International Operations - Non-Consolidated

Fibras Textiles de Mixico S.A. de C.V.
Mexico City, Mexico

Mitsubishi-Burlington Co., Ltd.
Tokyo, Japan

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10005

North Carolina National Bank
Stock Transfer Department
Charlotte, North Carolina 28255

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Philadelphia.

Ticker Symbol: BUR

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 3,262,886	$ 115,314
1980	2,900,649	81,330
1979	2,676,314	76,221
1978	2,421,230	70,323
1977	2,388,180	89,922

	No. of Com. Shares	Earn. per Share ‡
1981	28,297,120	$ 4.10
1980	28,083,355	2.90
1979	28,145,952	2.73
1978	28,138,114	2.50
1977	28,308,893	3.18

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Apparel prods.	$1,952,900,000	$1,760,800,000
Home prods.	1,033,400,000	911,200,000
Industry prods.	276,600,000	228,600,000
Total	$3,262,900,000	$2,900,600,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.49	—	—
1980	1.40	—	—
1979	1.40	—	—
1978	1.40	—	—
1977	1.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1981	$ 1,177,676	$ 41.62
1980	1,109,838	39.52
1979	1,069,524	38.00
1978	1,032,619	36.70
1977	1,005,019	35.50

Income Account *
(000's)

Year ended	10/3/81	9/27/80
Net sales	$ 3,262,886	$ 2,900,649
Cost of sales	2,840,731	2,506,754
Expenses	251,452	229,902
Other income	(51,480)	(11,309)
Interest expense	44,238	40,487
Loss on dispos. of for. bus.	14,856	18,619
Income before taxes	$ 163,089	$ 116,196
Income taxes	47,775	34,866
Net Income	$ 115,314	$ 81,330

* Included in Costs and Expenses, Depreciation and Amortization: $138,056,000 in 1981 and $141,650,000 in 1980.

Assets
(000's)

As of	10/3/81	9/27/80
Cash	$ 28,233	$ 26,059
Investments	30,323	81,637
Accounts receiv., net	560,671	488,365
Sundry notes receiv.	15,396	17,442
Deferred taxes	23,883	17,152
*Inventories	475,648	466,090
Prepaid expenses	10,063	10,257
Current Assets	$ 1,144,217	$ 1,107,002
Investments & receiv.	26,204	19,997
#Fixed assets	1,022,489	969,151
Other assets	17,828	21,191
Total Assets	$ 2,210,738	$ 2,117,341

Liabilities
(000's)

Notes payable	$ 29,790	$ 28,272
Long-term debt, curr.	36,319	41,895
Accts. payable	189,153	168,308
Accruals & sundry accts. payable	177,771	163,896
Income taxes	18,639	4,838
Curr. Liabilities	$ 451,672	$ 407,209
Long-term debt	479,102	530,157
Other liabilities	30,419	22,729
Deferred inc. taxes	71,869	47,408
+Common stock	28,460	28,460
Add. paid-in capital	208,526	208,123
Retained earnings	945,347	882,652
Treasury stock	(4,657)	(9,397)
Total Liabilities & Shareholders' Equity	$ 2,210,738	$ 2,117,341

* At "dollar value" (LIFO) cot; non-domestic generally at lower of average cost o market.
# Less accumulated depreciation, amortization and obsolescense.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.00	4.01
%Net Income to Sales	3.53	2.80
%Net Income to Equity	9.79	7.33
Sales to Inventories	6.86	6.22
Working Capital	$ 692,545,000	$ 699,793,000
Current Ratio	2.53	2.72
Shareholders' Equity	$1,177,676,000	$1,109,838,000

Cannon Mills Company

P.O. Box 107
Kannapolis, North Carolina 28081
(704) 933-1221

Officers: Otto G. Stolz, chairman of the board & president; Andrew W. Adams, asst. chairman of the board; Asbury L. Hudson, Timothy F. Finley, William S. Murdoch, Joseph Ridenhour, sr. vice presidents; R. Derwood Bost, James R. Draper, William S. Fisher, Leon R. Lackey, John K. Patterson, Jr., Branson C. Jones, Edward L. Rankin, Jr., G.A. Miller, Jr., William J. Richards, S. Scott Trout, II, vice presidents; Louis W. Jenkins, v.p. & controller; Melvin E. Kester, William L. Murph, Jr., Jerry W. Rogers, Charles H. Hale, III, Harold M. Sechler, William C. Buchanan, Joseph E. Orland, Raymond L. Ward, asst. vice presidents; Billy T. Boch, secretary; Kenneth R. Argo, treasurer; Peggy C. Daniels, asst. treasurer; Thomas P. Corriher, Terri B. Killian, asst. secretaries.

Directors: Otto G. Stolz, chairman of the board; George A. Batte, Jr., J. Harris Cannon, William C. Cannon, Robert G. Hayes, Joseph C. Ridenhour, Hubert J. Toumey, Andrew W. Adams, Asbury L. Hudson.

Business Activities: Engaged in the development, manufacture and sale of cotton and synthetic household textile products, such as towels, sheets, pillowcases, bedspreads, blankets, and decorative fabrics; and industrial products, such as greige goods, sheeting and yarn; and in the sale of knitted fabrics and cotton. These products are marketed throughout the United States and in some foreign countries.

Textile Trademarks and/or Brand Names:

CANNON, Royal Family, Gold Label, Monticello, Comfortcale, Beacon Blankets.

Plant Location(s):

Kannapolis, Concord, Salisbury, China Grove, Rockwell, Graham, Maiden & Albemarle, North Carolina; Central, Westminster & York, South Carolina; Social Circle, Georgia.

Subsidiaries:

Cannon Mills, Inc.
1271 Avenue of the Americas
New York, New York 10021
Marketing subsidiary and selling agent for the sale of some textile products not produced by Cannon Mills Company or its subsidiaries.

Maiden Knitting Mills, Inc.
Maiden, North Carolina
Manufactures and sells knitted fabrics.

Wiscassett Mills Company (98% owned)
Albemarle, North Carolina
Manufactures fine quality 100% combed cotton yarns and yarns produced from blends of polyester and cotton.

Social Circle Cotton Mill Co.
Social Circle, Georgia
Manufactures muslin sheeting.

Acquisition(s):

Beacon Manufacturing Co. (2-13-81)
Swannanoa, North Carolina & Westminster, South Carolina
Manufactures and sells woven, non-woven, and crib blankets.

Transfer Agent(s):

Cannon Mills Company
Kannapolis, North Carolina 28081

Stock Exchange(s): New York

Ticker Symbol: CAN

Sales and Earnings

	Net Sales ‡	Net Income
1980	$ 659,648,000	$ 20,627,000
1979*	608,718,000	41,212,000
1978	547,062,000	24,447,000
1977	495,820,264	17,965,602
1976	453,415,172	15,975,109

	No. of Com. Shares #	Earn. per Share #
1980	9,381,000	$ 2.20
1979	9,351,000	4.39
1978	9,381,000	2.61
1977	9,403,000	1.91
1976	9,885,000	1.62

* 53 weeks.
‡ Includes other income.
# Based on average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1980	$1.20	10%	—
1979	1.13	—	—
1978	1.02	—	—

Cannon Mills Company

1977	0.96	—	—
1976	0.88	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1980	$ 326,311,000	$ 34.79
1979	316,896,000	33.78
1978	286,200,000	30.51
1977	271,287,000	28.92
1976	263,738,000	27.84

† Adjusted to reflect stock dividend.

Income Account *

Year ended	1/1/81	1/3/80 (53 weeks)
Net sales & other income	$ 659,648,000	$ 608,718,000
Cost of sales	578,212,000	510,540,000
Expenses	55,140,000	41,303,000
Oper. profit	$ 26,296,000	$ 56,875,000
Other income	4,237,000	6,966,000
Income before taxes	$ 30,533,000	$ 63,841,000
Income taxes	9,906,000	25,696,000
Cum. effect of change in acct. method	—	(3.067)
Net Income	$ 20,627,000	$ 41,212,000

* Included in Costs and Expenses, Depreciation: $13,873,000 in 1980 and $18,202,000 in 1979.

Assets

As of	1/1/81	1/3/80
Cash	$ 31,181,000	$ 9,679,000
Marketable securities	19,219,000	29,460,000
Accts. receiv., net	124,535,000	128,042,000
*Inventories	132,107,000	106,422,000
Prepaid expenses	5,471,000	3,810,000
Current Assets	$ 312,513,000	$ 277,413,000
#Fixed assets	127,893,000	129,170,000
Total Assets	$ 440,406,000	$ 406,583,000

Liabilities

Short-term borrowings	$ 30,500,000	$ —
Accts. payable	44,518,000	37,695,000
Dividends payable	2,798,000	2,463,000
Accrued taxes	1,562,000	9,320,000
Accrued payroll	11,697,000	6,550,000
Other accruals	4,033,000	4,156,000
Curr. Liabilities	$ 95,108,000	$ 60,184,000
Construc. cost oblig.	—	11,651,000
Exc. acq. net eq.	9,663,000	10,768,000
Deferred pension credits	1,657,000	1,864,000
Deferred inc. taxes	7,667,000	5,220,000
+Common stock	50,729,000	46,469,000
Add. paid-in capital	16,260,000	1,456,000
Retained earnings	273,588,000	283,237,000
Treasury stock	(14,266,000)	(14,266,000)
Total Liabilities & Shareholders' Equity	$ 440,406,000	$ 406,583,000

* At LIFO, not in excess of market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.63	10.49
%Net Income to Sales	3.13	6.77
%Net Income to Equity	6.32	13.00
Working Capital	$217,405,000	$217,229,000
Current Ratio	3.29	4.61
Shareholders' Equity	$326,311,000	$316,896,000

Carolina Mills, Inc.

618 Carolina Avenue
Post Office Box 157
Maiden, North Carolina 28650
(704) 428-9911

Officers: Edward P. Schrum, president, asst. treasurer & chief executive officer; Jerry Harbinson, v.p.-admn. & asst. secretary; T.P. Pruitt, Jr., v.p.-weaving operations; Kenneth C. Isaac, v.p.-knit finishing operations; Stephen Dobbins, v.p.-sales yarn mfg.; George A. Moretz, v.p.-sales yarn div.; J.L. Thompson, Jr., secretary & treasurer.

Directors: Julius W. Abernethy, Jr.*, Claude S. Abernethy, Jr.*, Julius W. Abernethy, III, Dan Mark Boyd, III, Hurshell H. Keener*, George A. Mortez, Edward P. Schrum*, Charles Long Sigmon, T.P. Pruitt, Jr.*, J.L. Thompson, Jr., Robert A. Ragan.

* Member of the Executive Committee.

Business Activities: Produces yarns for knit outerwear, home furnishings, silver knit, elastic webbing and flame retardant children's sleepwear, canton flannel for the work glove trade, upholstery fabrics and also finishes circular knit fabrics.

Plant Location(s): Maiden, Newton, Statesville, Hickory, and Lincolnton, North Carolina.

Carolina Mills Domestic International Sales Corporation (DISC)
Maiden, North Carolina

Null Manufacturing
Maiden, North Carolina
Exposed wood and fully upholstered furniture and occasional tables.

Divisions:

Sales Yarn Division
Maiden, Lincolnton, Newton & Statesville, North Carolina

Knit Finishing Division
Newton, North Carolina

Woven Fabric Division
Newton, & Hickory, North Carolina

Subsidiaries:

Carolina Maiden Corporation
Maiden, North Carolina
New York, New York
Yarn sales agency.

A.M. Smyre Manufacturing
Ranlo, North Carolina
Combed cotton/polyester yarns and carpet yarns.

Acquisition(s):

A.M. Smyre Manufacturing (11/24/81)
Ranlo, North Carolina
Spinning of combed cotton/polyester yarns and carpet yarns.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 113,943,593	$ 5,879,561
1980	93,363,384	4,593,149
1979	80,925,750	4,285,385
1978	82,470,935	4,519,104
1977	73,921,334	3,130,219

	No. of Com. Shares	Earn. per Share ‡
1981	3,444,581	$ 1.71
1980	3,452,815	1.35
1979	3,399,046	1.26
1978	3,417,619	1.32
1977	3,363,412	0.93

‡ Including extraordinary gain of $263,000 ($0.08 per share) in 1977.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.48	—	—
1980	0.43	—	—
1979	0.40	—	—
1978	0.34	—	—
1977	0.26	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 32,243,191	$ 9.36
1980	28,065,843	8.13
1979	24,734,217	7.28
1978	21,912,564	6.41
1977	18,343,106	5.46

Income Account *

Year ended	10/3/81	9/27/80
Net sales	$ 113,943,593	$ 93,363,384
Cost of sales	100,464,581	83,286,084
Other charges	2,496,535	1,807,583
Income before taxes	$ 10,982,477	$ 8,269,717
Income taxes	5,102,916	3,676,568
Net Income	$ 5,879,561	$ 4,593,149

* Included in Costs and Expenses, Depreciation and Amortization: $2,495,346 in 1981 and $3,480,025 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 4,978,425	$ 2,482,294
Notes receiv.	452,216	355,437
Accts. receiv., net	13,756,579	11,580,262
*Inventories	10,954,829	10,333,583
Temporary investments	1,077,846	999,375
Prepaid expenses	177,371	237,069
Overpayment of taxes	—	236,385
Current Assets	$ 31,397,266	$ 26,224,405
Investments	39,400	39,400
#Fixed assets	20,662,356	16,574,224
Constructions in prog.	2,341,858	52,047
‡Leased prop. under cap. leases	377,249	772,350
Other assets	30,179	51,419
Total Assets	$ 54,848,308	$ 43,713,845

Liabilities

Notes payable	$ 1,266,960	$ 738,305
Accts. payable	6,469,204	5,145,374
Accruals	4,229,269	3,475,397
Income taxes	1,118,678	357,104
Oblig. under cap. leases	295,317	341,230
Curr. Liabilities	$ 13,379,428	$ 10,057,410
Long-term debt	9,225,689	5,590,592
+Common stock	3,444,581	3,452,815
Add. paid-in capital	2,724,182	2,764,627
Retained earnings	26,074,428	21,848,401
Total Liabilities & Shareholders' Equity	$ 54,848,308	$ 43,713,845

* At lower of cost (FIFO, LIFO or average) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.64	8.86
%Net Income to Sales	5.16	4.92
%Net Income to Equity	18.24	16.37
Sales to Inventories	10.40	9.03
Working Capital	$18,017,838	$16,166,995
Current Ratio	2.35	2.61
Shareholders' Equity	$32,243,191	$28,065,843

Celanese Canada Inc.

(56.4% owned by Celanese Corporation)

800 Dorchester Boulevard West
Montreal H3C 3K8, Quebec, Canada
(514) 871-5511

Officers: R.M. Clarke, president & chief exec. officer; R.A. Chevier, v.p.-fibres & fabrics group; Neil Martin, v..p.-Chemicals & Industrial Prods. Group; Emile J. Carriere, v.p.-Human Resources & Public Affairs; D.D. Epp, v.p.-finance; Andrew B. Hughes, treasurer; Pierre G. Bourgeau, general counsel & secretary; George A. Wrixon, controller.

Directors: Laurent Beaudoin, Marcel Belanger, Richard A. Daniel, Allan R. Dragon*, Robert L. Mitchell, Stanley E. Nixon, W.I.M. Turner, Jr.*, R.M. Clarke*, Robert W. Campbell, Arthur A. Cooksey, Robert A. Longman, Pierre Cote*, Richard Steele, Thomas Symons.

*Member of the Executive Committee.

Business Activities: Engaged in the production of man-made fibres, fabrics, chemicals and industrial products. Operates plants and warehouses in Alberta, British Columbia, Ontario and Quebec.

Trademarks and/or Brand Names; Fortrel, Protel, Sundance, Celanese, Canadian Mist, Celisa (R.U.).

Plant Location(s): Drummondville, Coaticoak, Saint-Jean, Quebec; Millhaven, Ontario.

Subsidiaries:

Celanese Canada (Millhaven) Inc.
Chemcell S.A.
Baar, Switzerland

Transfer Agent(s):

Montreal Trust Company (common & preferred shares)
Edmonton, Montreal, Toronto, Vancouver, Canada

Bradford Trust Company (common shares)
New York, New York

Stock Exchange(s): Montreal, Toronto, Vancouver

Ticker Symbol: CCLM (Montreal), CCLT (Toronto), CCLV (Vancouver)

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 373,000,000	$ 20,330,000
1980	336,200,000	22,019,000
1979	305,300,000	18,186,000
1978	247,800,000	7,073,000
1977	217,000,000	1,073,000

	No. of Com. Shares	Earn. per Share ‡
1981	13,409,829	$ 1.46
1980	13,397,846	1.58
1979	13,384,478	1.30
1978	13,372,200	0.47
1977	13,372,200	0.02

+ Of continuing operations only.
‡ Including extraordinary gains of $4,362,000 ($0.32 per share) in 1981, $544,000 ($0.04 per share) in 1978 and extraordinary loss of $1,843,000 ($0.14 per share) in 1979.

Revenues By Line of Business

	1981	1980
Polyester & polypropylene	$ 158,700,000	$ 135,000,000
Cellulosic fibres & fabrics	87,400,000	80,900,000
Industrial prods.	54,500,000	51,100,000
Chemicals	96,500,000	88,400,000
Eliminations	(24,100,000)	(19,200,000)
Total	$ 373,000,000	$ 336,200,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.40	—	—
1980	0.40	—	—
1979	0.20	—	—
1978	—	—	—
1977	—	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 113,639,000	$ 8.47
1980	99,324,000	7.41
1979	83,310,000	6.22
1978	68,515,000	5.12
1977	62,233,000	4.65

‡ After allowing for preferred stock at redemption values.

Income Account *

	1981	1980
Net sales	$ 372,992	$ 336,229
Cost of sales	309,596	274,614
Expenses	29,845	20,732
Interest & debt. exp.	6,274	2,072
Other income	(8,654)	(2,861)
Income bef. taxes	$ 35,931	$ 41,672
Income tax	14,142	16,028
Minority interest	1,345	1,395
Inc.-cont. oper.	$ 20,444	$ 24,249
Loss-discont. oper	(4,476)	(2,230)
Net Income	$ 15,968	$ 22,019
Extraordinary gain	4,362	—
Net Income & extraord. gain	$ 20,330	$ 22,019

* Included in Costs and Expenses, Depreciation and Amortization: $13,668,000 in 1981 and $16,281,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash & invest.	$ 3,308	$ 6,378
Receiv., net	59,760	56,980
*Inventories	44,378	36,291
Other assets	2,313	512
Deferred taxes	15,435	11,983
Current Assets	$ 125,194	$ 112,144
#Fixed assets	147,614	98,261
Other assets	6,576	1,465
Assets of discont oper.	—	25,299
Total Assets	$ 279,384	$ 237,169

Liabilities
(000's)

Bank loan	$ —	$ 4,000
Long-term debt. curr.	3,212	3,225
Accts. payable & accruals	47,050	55,241
Income taxes	(1,358)	6,953
Curr. Liabilities	$ 48,904	$ 69,419
Unrealized gain	5,829	—
Long-term debt	54,385	28,272
Minority interest	13,750	15,500
Deferred inc. taxes	24,490	6,267
+ Preferred stock	12,363	12,363
+ Common stock	48,782	48,651
Retained earnings	70,881	56,697
Total Liabilities & Shareholders' Equity	$ 279,384	$ 237,169

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Equity	15.40	18.71
Sales to Inventories	8.40	9.26
Working Capital	$ 76,290,000	$ 42,725,000
Current Ratio	2.56	1.62
Shareholders' Equity	$132,026,000	$117,711,000

Celanese Corporation

1211 Avenue of the Americas
New York, New York 10036
(212) 719-8000

Officers: John D. Macomber, chairman of the board & chief executive officer; Allan R. Dragone, president & chief operating officer; Robert L. Mitchell, vice chairman & exec. v.p.; C. Robert Tully, v.p. & chief financial officer; C. Eugene Anderson, v.p. & president-Celanese International Company; Kenneth G. Anderson, v.p.-employee affairs; Robin D. Andrews, v.p. & president-Celanese Plastics & Specialties Co.; Harry B. Bartley, Jr., v.p. & president-Celanese Chemical Company, Inc.; James J. Bigham, v.p. & v.p. finance-Celanese International Co.; Harry W. Buchanan, v.p. & president-Virginia Chemicals, Inc.; Arthur A. Cooksey, v.p. & controller; John A. Fennie, v.p. & president-Celanese Fibers Marketing Co.; R. Wayne Goodwin, president-Celanese Fibers Co.; Dorothy E. Gregg, v.p.-external affairs; David W. Lodge, v.p. & treasurer; Robert A. Longman, v.p. & general counsel; Donald G. Ogilvie, v.p.-public policy; Richard S. Payne, v.p. & director of taxation; Paul C. Pearson, v.p.-corporate development; Michael J. Samek, v.p. & director of management services; Robert C. Schroeder, v.p. & president-fibers operations; Manuel Schultz, v.p., secretary & asst. general counsel; M. Dow Sellers, v.p. & president-Fiber Industries, Inc.; Richard Steele, v.p. & exec. v.p.-Celanese Fibers International Co.

Directors: Rorert Anderson*, John W. Brooks, Ida Larkin Clement, Eleanor T. Elliott, Frederic C. Hamilton, Vernon E. Jordan, Jr.*, Robert D. Lilley*, B.A. Bridgewater Jr., S. Bruce Smart, Jr., John D. Macomber*, Paul L. Miller*, J. Paul Stichi*, Jerome B. Wiesner, Allan R. Dragone, Robert L. Mitchell, C. Robert Tully.

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets polyester and nylon fibers for textile and industrial end uses; cellulosic fibers, including acetate and Amel triacetate filament yarn and staple fiber for textile end uses and acetate tow for cigarette filters; chemical production includes acrylate esters, acetic acid, acetic anhydride, acetaldehyde, formaldehyde, methanol, 1,3-butylene glycol, trimethylolproprane, pentaerythritol, vinyl acetate acrylic acid, and nylon salt; plastics products include "Celgard" microporous polypropylene film and plastic pipe and fittings; resins such as "Celcon" acetal copolymer for automotive, industrial and plumbing applications, "Celanex" thermoplastic polymer for automotive, industrial and electrical markets, and nylon resin; structural adhesives, fiberglass and graphite reinforced composite materials, epoxies, curing agents, alkyds, acrylic solutions, acrylic emulsions and vinyl acetate emulsions used in coatings, electrical components, industrial finishes, adhesives, reinforced plastics, paper and textile applications. Also produces paints, metal decorating and coil coatings and specialties consisting of natural products such as guar, modified gums, starches, and food additives and specialty chemicals.

Trademarks and/or Brand Names: Arnel, Celanex, Celcon, Celgard, Celion, Fiberset, Fortrel E.S.P., Fortrel, Fortrel 7, Hytrex, Petpac.

Textile Divisions & Subsidiaries:

U.S. Fibers Group

Celanese Fibers Marketing Company
1211 Avenue of the Americas
New York, New York 10036
(212) 719-8000

Fiber Industries, Inc. (62.5% owned)
Charlotte, North Carolina
Polyester staple and polymer, polyester filament. Plants are located in: Darlington & Greenville, South Carolina, Fayetteville, Salisbury & Shelby, North Carolina.

Celanese Fibers Company
Charlotte, North Carolina
Acetate and triacetate filament, flake and cigarette tow, plasticizer. Plants are located in:
Cumberland, Maryland
Narrows, Virginia
Rock Hill, South Carolina

Parma Manufacturing, Inc.
Gastonia, North Carolina
Produces tricot fabric.

International Fibers

Amcel Europe S.A.
Brussels, Belgium
Produces acetate and triacetate filament.

Celanese do Brasil Fibras Quimicas Ltda.
Sao Paulo, Brazil
Produces nylon textile filament and carpet yarn, polyester filament and staple.

Celanese do Brasil Nordeste S.A.
Salvador, Brazil
Polyester filament and staple.

Celanese Canada Inc. (56.4% owned)
800 Dorchester Boulevard West
Montreal, Quebec H3C 3K8
Canada
(514) 878-1581
Produces acetate, triacetate and polypropylene filament and staple, cigarette tow, acetate flake, fabrics, polyester filament, staple and industrial yarn.

Celanese Mexicana, S.A. (40% owned)
Mexico City, Mexico
Manufactures acetate filament and cigarette tow; rayon filament and staple; polyester filament, staple and industrial yarn; nylon filament staple and industrial yarn; acrylic staple, tow and top; acetate flake and purified cotton linters.
Rayon y Celanese Peruana, S.A. (33.3% owned)
Lima, Peru
Acetate and rayon filament; polyester filament and staple; nylon staple.

Celanese Venezolana, S.A.
Caracas, Venezuela
Acetate filament and cigarette tow; polyester filament and staple.

Amcel Co., Inc. (DISC)
Celanese International Company
Celanese International Marketing Company

All at: 1211 Avenue of the Americas
New York, New York 10036

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest.

Ticker Symbol: CZ

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 3,752,000	$ 144,000
1980	3,348,000	122,000
1979	3,146,000	141,000
1978	2,609,000	155,000
1977	2,320,000	70,000

	No. of Com. Shares #	Earn. per Share #
1981	15,528,000	$ 9.01
1980	14,373,000	8.20
1979	14,413,000	9.52
1978	14,175,000	10.62
1977	14,082,000	4.70

Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
U.S.:		
Chemicals	$ 1,078,000	$ 1,003,000
Fibers:		
Polyester	1,097,000	940,000
Cellulosics	516,000	510,000
Plastics & specialties	671,000	483,000
Non-U.S.:		
Chemicals	153,000	155,000
Fibers	546,000	529,000
Plastics & specialties	146,000	99,000
Eliminations	(455,000)	(371,000)
Total	$ 3,752,000	$ 3,348,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$3.85	—	—
1980	3.50	—	—
1979	3.10	—	—
1978	2.85	—	—
1977	2.80	—	—

Common Stock Equity ‡

	Total Equity †	Equity Per Share
1981	$1,142,000,000	$ 73.15
1980	1,000,000,000	69.78
1979	937,000,000	64.98
1978	844,000,000	58.60
1977	726,000,000	51.42

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† After allowing for preference stock at liquidation value.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 3,752,000	$ 3,348,000
Cost of sales	3,112,000	2,807,000
Expenses	420,000	345,000
Oper. profit	$ 220,000	$ 196,000
Interest income	55,000	36,000
Total	$ 275,000	$ 232,000
Eq. in net inc. of affils.	(21,000)	(27,000)
Interest expense	77,000	57,000
Income before taxes	$ 219,000	$ 202,000
Income taxes	58,000	69,000
Minority interest	17,000	11,000
Net Income	$ 144,000	$ 122,000

* Included in Costs and Expenses, Depreciation and Amortization: $192,000,000 in 1981 and $205,000,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash & marketable securities	$ 235,000	$ 274,000
Receiv., net	470,000	518,000
*Inventories	443,000	393,000
Other assets	23,000	9,000
Current Assets	$ 1,171,000	$ 1,194,000
Investments	200,000	152,000
#Fixed assets	1,518,000	1,197,000
Other assets	102,000	91,000
Total Assets	$ 2,991,000	$ 2,634,000

Liabilities
(000's)

Notes payable	$ 21,000	$ 19,000
Long-term debt, curr.	42,000	30,000
Accts. payable & accruals	423,000	398,000
Income taxes	100,000	160,000
Curr. Liabilities	$ 586,000	$ 607,000
Long-term debt	815,000	699,000
Minority interest	238,000	171,000
Deferred inc. taxes	119,000	65,000
Preferred stock:		
+Series A 4½%	85,000	85,000
+ +Convertible	1,000	2,000
+7% Second	3,000	3,000
+ +Common stock	301,000	233,000
Add. paid-in capital	24,000	22,000
Retained earnings	836,000	753,000
Treasury stock	(17,000)	(6,000)
Total Liabilities & Shareholders' Equity	$ 2,991,000	$ 2,634,000

‡ Restated
* At LIFO
# Less accumulated depreciation & amortization.
+ $100 par value.
+ + No par value

Statistical Summary

%Income bef. Taxes to Sales	5.84	6.03
%Net Income to Sales	3.84	3.64
%Net Income to Equity	11.68	11.07
Sales to Inventories	8.47	8.52
Working Capital	$ 585,000,000	$ 587,000,000
Current Ratio	2.00	1.97
Shareholders' Equity	$1,233,000,000	$1,092,000,000

Champion Products Inc.

3141 Monroe Avenue
Rochester, New York 14618
(716) 385-3200

Mailing address

P.O. Box 850
Rochester, New York 14603

Officers: Edward A. Aller, president-Retail Division; Wayne K. Bright, sr. v.p.; Robert F. Dorsey, treasurer; Leon R. Ellis, v.p.-finance; Harold S. Feinbloom, administrative v.p. & secretary; Thomas D. Lawton, v.p.-institutional marketing; Harold Lipson, sr. v.p.; William T. Loftus, v.p.-research & development; Fred W.Z. Luhif, v.p.-international; Edward J. Quirk, v.p. & corporate controller; Donald D. Rigano, v.p.-operations; Roger J. Vallecorse, v.p.-employee relations.

Directors: Joseph P. Fox*, Angelo A. Costanza, Charles E. Fuscher, Harold S. Feinbloom*, John C. Reid, Robert Van Buren, Richard M. Geisler*, Sanford J. Liebschutz, John J. Tunis, Grady W. Lewis.

*Member of Executive Committee.

Business Activities: Engaged in the production, processing, and distribution of athletic uniforms, physical education wear, campus casual wear, camp wear, and leisure wear. Operates a chain of factory outlet stores located in New York and Oregon.

Trademarks and/or Brand Names: Champion, Champion U.S.A., Champknit, Dural, Taper-T, Nomat, Es-tu-all, Reverse Weave, Shirvin.

Plant Locations: Gassaway, Livonia, Perry & Warwick, N.Y.; Casa Grande, Ariz.; Clayton, Asheville, N.C.

Transfer Agent(s):
Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: CH

Sales and Earnings

	Net Sales	Net Income
1981	$ 113,939,000	$ 2,329,000
1980	108,913,000	3,902,000
1979	92,843,350	3,121,859
1978	80,526,134	2,668,051
1977	74,347,385	2,095,705†

	No. of Com. Shares +	Earn. per Share ‡
1981	1,730,796	$ 1.35
1980	1,704,021	2.78
1979	1,346,238	2.32
1978	1,334,988	2.01
1977	1,324,488	1.59†

† Including extraordinary loss of $366,333 ($0.28 per share).
+ Adjusted to reflect stock split.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.72	—	—
1980	0.70⅓	—	3-for-2
1979	0.63⅓	—	—
1978	0.58⅓	—	—
1977	0.53⅓	—	—

+ Adjusted to reflect stock split.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 38,136,000	$ 22.03
1980	26,733,000	21.55
1979	26,848,000	19.94
1978	24,468,000	18.32
1977	22,482,000	16.97

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 113,939,000	$ 108,913,000
Cost of sales	86,619,000	80,196,000
Expenses	21,125,000	19,249,000
Interest expense	2,082,000	2,136,000
Income bef. taxes	$ 4,113,000	$ 7,332,000
Income taxes	1,784,000	3,430,000
Net Income	$ 2,329,000	$ 3,902,000

* Included in Costs and Expenses, Depreciation $930,000 in 1981 and $1,099,000 in 1980.

Assets

As of Dec. 31	1981	1980 ‡
Cash	$ 2,771,000	$ 3,112,000
Accts. receiv., net	15,124,000	17,186,000
*Inventories	28,799,000	27,500,000
Other assets	841,000	482,000
Current Assets	$ 47,535,000	$ 48,280,000
#Fixed assets	11,811,000	8,481,000
Other assets	1,270,000	—
Total Assets	$ 60,616,000	$ 56,761,000

Liabilities

Long-term debt, curr.	$ 1,111,000	$ 861,000
Accts. payable	4,534,000	3,232,000
Accrued taxes	40,000	1,207,000
Accrued pension liab.	954,000	933,000
Accrued payroll	2,936,000	3,441,000
Other liabilities	1,589,,000	1,571,000
Curr. Liabilities	$ 11,164,000	$ 11,245,000
Long-term debt	11,172,000	8,783,000
Def. inc. taxes	144,000	—
+Common stock	1,736,000	1,704,000
Add. paid-in capital	11,557,000	11,212,000
Retained earnings	24,903,000	23,817,000
Treasury stock	(60,000)	—
Total Liabilities & Shareholders' Equity	$ 60,616,000	$ 56,761,000

‡ Restated.
* At lower of cost or market cost is determined by LIFO in 1981 and FIFO in prior years.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.61	6.73
%Net Income to Sales	2.04	3.58
%Net Income to Equity	6.11	10.62
Sales to Inventories	3.96	3.96
Working Capital	$36,371,000	$37,035,000
Current Ratio	4.26	4.29
Shareholders' Equity	$38,136,000	$36,733,000

Chatham Manufacturing Company

Elkin, North Carolina 28621
(919) 835-2211

Officers: Hugh G. Chatham, chairman of the board; Richard T. Chatham, president, Claude B. Hart, exec. v.p.; William M. Butler, Gordon T. Getsinger, sr. v.p.'s W.F. Altemueller, Samuel A. Neaves, Alex Chatham, C. Louis Neaves, Alan L. Payne, v.p.'s; Robert C. Conrad, Jr., secretary; Corbet Walters, comptroller, David H. Cline III, treasurer & asst. secretary.

Directors: Hugh G. Chatham, Richard T. Chatham*, J. Harrison Lassiter, William M. Butler*, Claude B. Hart*, Alex Chatham, Archie K. Davis, Alan T. Dickson, Frank B. Hanes, Ben T. Craig, Calder W. Womble.

*Member of Executive Committee.

Business Activities: Engaged in the production and sale of blankets, upholstery, and yarns under the name of "Chatham" and blankets named "Esmond", "Fiberwoven", and "North Star".

Plant Location(s): Elkin, Charlotte & Eden, N.C.

Subsidiaries:
The Fiberwoven Corporation
The Leaksville Woolen Mills, Inc.
Dybak, Inc.
Chatham Smith Corporation

All at:
Elkin, North Carolina 28621

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CHAT (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 125,132,672	$ 1,633,326
1980	107,243,781	2,489,979
1979	107,097,787	2,480,760
1978	108,009,556	4,038,313
1977	97,546,000	3,814,000

	No. of Com. Shares	Earn. per Share ‡ †
1981	1,800,000	$ 0.89
1980	1,800,000	1.37
1979	1,800,000	1.36
1978	1,800,000	2.22
1977	1,800,000	2.10

+ Includes service income.
† Based on weighted average number of shares outstanding.
‡ Including income in equity of joint venture.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.80	—	—
1979	0.80	—	—
1978	0.85	—	—
1977	0.80	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 47,225,586	$ 25.85
1980	47,075,723	25.75
1979	45,284,736	25.16
1978	44,647,847	24.57
1977	41,746,741	21.88

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1981	1980
Net sales & services	$ 125,132,672	$ 107,243,781
Cost of sales	109,700,008	91,771,614
Expenses	11,292,322	10,090,129
Interest expense	1,066,073	721,121
Other charges	458,357	506,167
Interest income	(219,795)	(367,041)
Income bef. taxes	$ 2,835,707	$ 4,521,791
Income taxes	1,165,128	2,031,812
Income before equity in net loss of joint venture	$ 1,670,570	$ 2,489,979
Equity in net loss of joint venture	(37,253)	—
Net Income	$ 1,633,326	$ 2,489,979

* Included in Costs and Expenses, Depreciation and Amortization: $2,004,179 in 1981 and $2,153,362 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 684,228	$ 1,738,277
Marketable secur.	1,004,306	2,205,607
Receiv., net	17,018,945	16,264,373
*Inventories	24,122,786	25,171,330
Prepaid expenses	738,981	596,344
Current Assets	$ 43,569,246	$ 45,975,931
#Fixed assets	14,145,151	14,838,140
Investments & other assets	2,105,345	1,810,814
Total Assets	$ 59,819,742	$ 62,644,885

Liabilities

Long-term debt., curr.	$ 500,000	$ 500,000
Accts. payable	3,720,077	5,673,229
Accruals	65,137	72,036
Accrued payroll	532,437	676,716
Emp. pension plan	95,336	180,911
Income taxes	271,069	966,270
Dividends payable	360,000	—
Current Liabilities	$ 5,544,056	$ 8,069,162
Long-term debt	7,000,000	7,300,000
Deferred inc. taxes	50,100	—
Preferred stock	—	729,000

Chatham Manufacturing Company

+ Preferred stock	693,000	—
+ + Common stock	1,800,000	1,800,000
Add. paid-in capital	965,310	943,710
Retained earnings	43,767,276	43,603,013
Total Liabilities & Shareholders' Equity	$ 59,819,742	$ 62,644,885

* At Lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 4% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.27	4.22
%Net Income to Sales	1.31	2.32
%Net Income to Equity	3.46	5.29
Working Capital	$38,025,190	$37,906,769
Current Ratio	7.86	5.70
Shareholders' Equity	$47,225,586	$47,075,723

Chelsea Industries, Inc.

1360 Soldiers Field Road
Boston, Massachusetts 02135
(617) 787-9010

Officers: David Casty, chairman of the board; Ronald G. Casty, president; Norman S. Dunn, exec. v.p. & treas.; Maynard J. Axelrod, v.p.-plastic research and development; David L. Phillips, v.p.-plastic products; Kenneth B. Brater, v.p.-industrial relations & personnel; Edward Kahn, corp. controller; Emil S. Bernstein, v.p.-finance & corp. development; Milton A. Graff, v.p.-control & administration; Robert M. Rosen, clerk.

Directors: David Casty, Ronald G. Casty, Robert D. Buzzelli, Daniel Coven, Gilbert Freeman, David L. Phillips, James S. Shulman, Norman S. Dunn, Robert E. Munroe.

Divisions and Subsidiaries:

Narrow Fabrics & Textile Services Group

Elastic Corporation of America
Columbiana, Alabama 35051
Hemingway, South Carolina 29554
W. Warwick, Rhode Island
(205) 669-2511
Woven narrow elastic webbings for apparel and industrial applications.

Hope Webbing Division
Pawtucket, Rhode Island 02860
(401) 723-2800
Industrial and shoe braids, electrical insulation sleevings, nylon and synthetic military cords and braids.

Novelty Bias Binding Co.
Chelsea, Massachusetts 02150
(617) 884-7900
Apparel and general purpose binding, trimmings and welting, cut plastic bindings.

Tape-Craft Corporation
Anniston, Alabama 36201
(205) 236-2535
Woven non-elastic industrial narrow tapes and webbings.

Shoe Products Group

Dinco, Inc.
Haverhill, Massachusetts 01830
(617) 375-5693
Fabric, vinyl, leather shoe stays, trim and ornaments.

Emerson Textile Division
Em Tex Division
Sun Products Division
Chelsea, Massachusetts 02150
(617) 884-7850
Binding and trim for vulcanized canvas and rubber footwear industry, fabric adhesive coatings and combinings. Decorating and identifying heat transfer shoe labels.

Gilbert Freeman Fabrics Division
Chelsea, Massachusetts 02111
(617) 482-1833
Provides textile and textile-form products to the footwear, athletic and swimwear industries.

Ideal Tape Co. Division
Lowell, Massachusetts 01853
(617) 458-6833

Lowell & Leominster, Massachusetts
St. Louis, Missouri 63103
Exeter, New Hampshire 03833
Renaix, Belgium
Shoe and industrial adhesive coated tapes.

Progressive Service Company
St. Louis, Missouri 63103
(314) 531-4300

Harrisburg, Pennsylvania 17105
Jacksonville, North Carolina 28540
Cutting dies for shoe and apparel manufacturers.

The Plastics Group

Maynard Plastics, Inc.
Salem, Massachusetts 01970
(617) 744-8000
Profile vinyl thermoplastic extrusions, vinyl compounds.

Poly-Tex
Pittsburgh, Pennsylvania
Manufactures flexible and rigid plastic profile extrusions used in industrial applications.

Webster Industries, Inc.
Lawrenceburg, Tennessee 38464
Macomb, Illinois
Montgomery, Alabama
Peabody, Massachusetts 01960
(617) 532-2000
Polyethylene film for food, textile, dry cleaning and other packaging requirements.

Transfer Agent(s):
State Street Bank & Trust Company
Boston and New York

Stock Exchange(s): New York

Ticker Symbol: CHD

Sales and Earnings

	Net Sales #	Net Income
1981	$ 199,650,000	$ 3,641,000
1980	188,503,000	2,386,000
1979	175,665,000	6,724,000
1978	138,225,000	(286,000)
1977	117,283,000	2,008,000

	No. of Com. Shares +	Earn. per Share +
1981	2,256,000	$ 1.61
1980	2,268,000	1.05
1979	2,279,000	2.95
1978	2,257,000	—
1977	2,278,000	0.88

(Loss)
Of continuing operations only.
+ Based on the weighted average number of common shares and common share equivalents, outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

	1981	1980
Plastic prods.	$ 90,335	$ 82,122
Narrow fabrics	67,714	62,666
Shoe prods	41,601	43,715
Total	$ 199,650	$ 188,503

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.60	—	—
1979	0.564	10%	—
1978	0.387	—	—
1977	0.364	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 44,673,000	$ 19.80
1980	42,602,000	18.78
1979	41,495,000	18.21
1978	35,871,000	15.89
1977	37,377,000	16.41

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	10/3/81	9/27/80
Net sales	$ 199,650	$ 188,503
Cost of sales	153,890	148,553
Expenses	37,252	34,655
Interest & debt exp.	682	1,886
Income before taxes	$ 7,826	$ 3,409
Income taxes	3,674	924
Inc. -cont. oper.	$ 4,152	$ 2,485
Loss -discont. oper.	(511)	(99)
Net Income	$ 3,641	$ 2,386

* Included in Costs and Expenses, Depreciation: $4,318,000 in 1981 and $4,223,000 in 1980.

Assets
(000's)

As of	10/3/81	9/27/80
Cash	$ 19,073	$ 5,409
Accts. receiv., net	29,536	29,680
*Inventories	28,062	31,277
Prepaid expenses	495	457
Current Assets	$ 77,166	$ 66,823
#Fixed assets	24,548	29,318
Investments	—	3,818
Other assets	1,202	1,103
Intangibles	3,098	5,047
Total Assets	$ 106,014	$ 106,109

Liabilities
(000's)

Long-term debt, curr.	$ 2,894	$ 2,093
Accts. payable	12,764	14,858
Accruals	5,009	5,735
Income taxes	7,082	2,993
Curr. Liabilities	$ 27,749	$ 25,679
Long-term debt	31,435	35,584
Deferred inc. taxes	2,157	2,264
+Common stock	2,789	2,789
Add. paid-in capital	8,547	8,545
Retained earnings	37,679	35,385
Treasury stock	(4,342)	(4,117)
Total Liabilities & Shareholders' Equity	$ 106,014	$ 106,109

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	8.15	5.60
Sales to Inventories	7.11	6.03
Working Capital	$49,417,000	$41,144,000
Current Ratio	2.78	2.60
Shareholders' Equity	$44,673,000	$42,602,000

Chesebrough-Pond's Inc.

33 Benedict Place
Greenwich, Connecticut 06830
(203) 661-2000

Officers: Ralph E. Ward, chairman of the board, president & chief executive officer; Charles J. Chapman, Jr., Roger P. Craton, Frank L. Stamberg, Donald G. Wiesen, group vice presidents; Robert H. Mann, v.p., secretary & general counsel; George W. Bieler, v.p. & president - International Division; Richard H. Bourret, v.p. & president - Bass Division; Robert A. Breakstone, v.p. & president - Health-tex Division; David H. Cullen, v.p. & president - Prince Matchabelli Divison; George F. Goebeler, v.p. & president - Packaged Foods Division;Edward I. Rabin, v.p. & president - Health & Beauty Products Division; John D. White, v.p. & president - Hospital Products Division; Michael Borkowsky, Jeffrey N. Chase, Ward J. Haas, Kenneth R. Lightcap, George J. Luby, Theodore C. Mullins, Richard P. Scheifele, vice presidents; William F. Gilroy, v.p. & controller; Richard J. Rolzhausen, v.p. & treasurer.

Directors: J. Edgar Bennett*, John F. Betts, Robert H. Mann*, Alexander N. McFarlane, Jane C. Pfeiffer, Ralph E. Ward*, Donald G. Wiesen*, Frank L. Stamberg*, James D. Farley, Donald F. McCullough, Roger P. Craton.

* Member of Operating Committee.

Business Activities: Manufactures and markets consumer products, including cosmetics, medicinals, toiletries, fragrances, specialty foods, children's clothing, health care products and hospital supplies. The children's clothing produced by Health-tex [illegible]s in sizes from infants through 14 for girls and through size [illegible] for boys. Health-tex manufacturing facilities are located in Georgia, South Carolina, Rhode Island, Maine, Alabama, Virginia and Puerto Rico, with executive offices in New York City and regional showrooms in Los Angeles, Dallas, Chicago and San Francisco.

Apparel Trademarks and/or Brand Names: Health-tex, Our Gang, Beach Babies, Kidproof, Bass, Weejuns.

Plant Locations: Centreville, Gadsden, Guin & Huntsville, Alabama; Merced, North Hollywood, & Sunnyvale, California; Clinton, Conn.; Warrenton Georgia; Owensboro, Ky.; Bangor, Brunswick, Gardiner, North Jay, Portland, Rumford, & Wilton, Me.; Berlin, New Hampshire; Jefferson City, Mo.; Perth Amboy, N.J.; Oriskany Falls, Rochester, Sherburne & Watertown, N.Y.; Cabo Rojo & Las Piedras, P.R.; Central Falls & Cumberland, R.I.; Cowpens, South Carolina; Danville, Va.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, London, Paris

Ticker Symbol: CBM

Sales and Earnings

	Net Sales	Net Income
1981	$ 1,529,674	$ 114,822,000
1980	1,380,396	100,203,000
1979	1,177,093	82,609,000
1978	972,593	69,714,000
1977	810,607	60,090,000

	No. of Com. Shares †	Earn. per Share
1981	32,744,518	$ 3.52
1980	32,464,837	3.10
1979	32,251,219	2.56
1978	32,283,639	2.16
1977	32,243,813	1.86

† Based on the weighted average number of shares.

Revenues By Line of Business

	1981	1980
Health beauty prod.	$ 297,388,000	$ 251,518,000
Packaged foods	268,553,000	247,267,000
Prince Matchabelli	147,421,000	143,866,000
Bass	123,185,000	112,968,000
Hospital products	45,984,000	40,476,000
Health-tex (apparel)	255,752,000	207,643,000
International	391,391,000	376,658,000
Total	$1,529,674,000	$1,380,396,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.52	—	—
1980	1.28	—	—
1979	1.08	—	—
1978	0.91	—	—
1977	0.84	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 574,404,000	$ 17.54
1980	502,643,000	15.48
1979	438,334,000	13.59
1978	391,132,000	12.12
1977	350,851,000	10.88

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 1,529,674	$ 1,380,396
Cost of sales	725,934	662,527
Expenses	592,632	524,430
Interest expense	(29,991)	22,517
Interest income	8,770	4,809
Other income	(1,117)	(25)
Income before taxes	$ 191,004	$ 175,756
Income taxes	76,182	75,553
Net Income	$ 114,822	$ 100,203

* Included in Costs and Expenses, Depreciation: $21,841,000 in 1981 and $18,183,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash & short-term invest.	$ 67,371	$ 65,332
Accts. receiv., net	296,511	254,214
*Inventories	348,984	296,370
Prepaid expenses	18,923	18,253
Current Assets	$ 731,789	$ 634,169
#Fixed assets	238,291	204,364
Invest. & other assets	34,819	25,647
Intangibles	54,534	57,288
Total Assets	$ 1,059,433	$ 921,468

Liabilities
(000's)

Notes payable	$ 81,179	$ 32,428
Long-term debt	1,338	36,095
Accts. payable & accruals	170,797	145,915
Income taxes	29,999	43,033
Curr. Liabilities	$ 283,313	$ 257,471
Long-term debt	165,128	130,632
Deferred taxes	12,607	10,251
Other liabilities	23,981	20,471
+Common stock	32,899	32,398
Add. paid-in capital	57,986	49,948
Retained earnings	488,213	423,050
Treasury stock	(4,694)	(2,953)
Total Liabilities & Shareholders' Equity	$ 1,059,433	$ 921,468

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.49	12.76
%Net Income to Sales	7.51	7.27
%Net Income to Equity	19.99	19.94
Sales to Inventories	4.38	4.66
Working Capital	448,476,000	376,698,000
Current Ratio	2.58	2.46
Shareholders' Equity	502,643,000	574,404,000

China Grove Cotton Mills Company

P.O. Box 507
China Grove, North Carolina 28023
(704) 857-2442

Officers: Sam M. May, president; Donald O. Pope, v.p.-sales & marketing; A.R. McDonald, v.p.-cotton; Ashley B. Roberts, Jr., v.p.-manufacturing; A.M. Harrington, treasurer & secretary; Robert L. McCanless, asst. treasurer.

Directors: Sam R. May, A.M. Harrington, Joseph W. Lineberger, W.H. McDonald, Kyle E. Black, C.C. Graham, J. Carlyle Rutledge.

Business Activities: Engaged in the production of yarn and fabric made of cotton, 100% synthetics and blends. Also engaged in yarn dyeing, bleching and mercerizing and industrial thread sales.

Divisions and Subsidiaries:

North State Knitting Company
P.O. Box 957
Lincolnton, North Carolina 28092
(704) 735-1966

Crown Threads of Carolina
P.O. Box 280
Lincolnton, North Carolina 28092
(704) 735-5301

Southern Mercerizing company
Tryon, North Carolina 28782
(704) 859-6671

Transfer Agent(s):
China Grove Cotton Mills Company
China Grove, North Carolina 28023

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 48,836,317	$ 1,503,146
1979	40,699,597	900,442
1978	32,217,341	785,704
1977	32,548,089	801,032
1976	29,608,369	1,108,968

	No. of Com. Shares #	Earn. per Share ‡
1980	227,775	$ 6.59
1979	228,160	3.94
1978	229,443	3.42
1977	229,584	3.29
1976	254,285	4.36

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split and stock dividend.
# Adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1980	$2.20	—	—
1979	2.20	—	—
1978	2.15	—	—
1977	2.10	—	—
1976	1.93	25%	5-for-4

China Grove Cotton Mills Company

‡ Adjusted to reflect stock split and stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 14,750,098	$ 64.76
1979	13,764,082	60.33
1978	13,422,083	58.50
1977	13,136,214	57.22
1976	14,008,548	55.09

‡ Adjusted to reflect stock split and stock dividend.

Income Account

Year ended Dec. 31	1980	1979
Net sales	$ 48,836,317	$ 40,699,597
Other income	88,981	148,684
Total income	$ 48,925,298	$ 40,848,281
Cost of sales	43,355,398	36,991,500
Expenses	2,121,039	1,669,441
Depreciation	1,443,619	1,390,209
Interest expense	890,715	694,898
Income before taxes	$ 2,558,146	$ 1,492,442
Income taxes	1,055,000	592,000
Net Income	$ 1,503,146	$ 900,442

Assets

As of Dec. 31	1980	1979
Cash	$ 325,964	$ 703,480
Time deposits & commercial paper	474,447	466,911
Accts. receiv	4,934,209	4,121,423
Overpayment of ext. taxes	—	121,000
*Inventories	9,114,175	7,701,110
Prepaid expenses	72,224	94,909
Current Assets	$ 14,921,019	$ 13,208,833
#Fixed assets	8,756,507	8,215,102
Other assets	108,255	101,398
Intangibles	94,370	102,575
Total Assets	$ 23,880,151	$ 21,627,908

Liabilities

Notes payable	$ 3,300,000	$ 1,500,000
Long-term debt, curr.	1,103,131	2,327,030
Accts. payable	2,284,251	1,860,375
Income taxes	539,119	93,855
Curr. Liabilities	$ 7,226,501	$ 5,781,260
Long-term debt	1,893,002	2,060,016
+Common stock	2,847,188	2,852,000
Retained earnings	11,902,910	10,912,082
Def. income taxes	10,550	22,550
Total Liabilities & Shareholders' Equity	$ 23,880,151	$ 21,627,908

* At lower of cost or market.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.24	3.67
%Net Income to Sales	3.08	2.21
%Net Income to Equity	10.19	6.54
Sales to Inventories	5.36	5.28
Working Capital	$ 7,694,518	$ 7,427,573
Current Ratio	2.06	2.28
Shareholders' Equity	$14,750,098	$13,764,082

Chromalloy American Corporation

120 S. Central Avenue
St. Louis, Missouri 63105
(314) 726-9200

Officers: Norman E. Alexander, chairman of the board; Frank P. Nykiel, president & chief executive officer; Thomas G. Barnett, exec. v.p.-finance & chief financial officer; Thomas E. Monroe, exec. v.p.-corporate development; William B. Roberts, exec. v.p.-general counsel & secretary; A.W. Clubb, v.p.-personnel & administration; Carl K. Sherman, treasurer; David J. Warmbrodt, controller.

Directors: Norman E. Alexander*, chairman; Robert Bennett*, Martin Epner, A. Leon Fergenson, Dominick J. Giacoma, Andrew A. Kole, Allan Kramer, Stuart Z. Krinsly*, Norman S. London, Jack G. Merrell, E.H. Newman, Frank P. Nykiel*, F.Van S. Parr, Maurice H. Saval, Craig Stevenson*, Fred R. Sullivan, Sidney Traurig*.

*Member of Executive Committee

Apparel Trademarks and/or Brand Names:

Clubman, Marx Haas, Superior, Hampton Health, Gordon of Philadelphia, Campus Casuals of California.

Product Groups, Divisions & Subsidiaries:

Consumer and Building Products Group
250 King Manor Drive
King of Prussia, Pennsylvania 19406

Fabrication, installation and distribution of glass and aluminum-glass building materials; distribution of glass pipe and fittings, manufacture of mirrors, manufacture of insulated glass window components, general housing materials and lumber sales, prefabricated lumber building components millwork, and modular homebuilding components. Also produces vinyl and rubber footwear.

Textile-Apparel Group
1270 Broadway
New York, New York 10001

Production of cotton and cotton polyester blend fabrics from raw bale cotton and polyester; dyeing and finishing cotton and synthetic materials used in the manufacture of sleeping bags, tents, outdoor cushions and similar items; dyeing and chemically processing cotton textiles for the purpose of making the material water repellent, mildew resistant and fire retardant; designs and merchandises a complete line of men's suits, sport coats and slacks under the "Clubman", "Marx-Haas" and "Hampton Health" labels and under retailer's private labels, womens sportswear under the Campus Casuals Label and coordinated separate under the Gordon of Philadelphia label. Operates 70 specialty apparel stores, located in enclosed mall shopping centers in seventeen states principally west of the Mississippi River under the store names of K-G Men's Store, and K-G Bootery. Also operates 61 self-service retail stores based in Texas under the name K. Wolens Stores, K's thrift Centers and K's Shoe Stores, offering men's ladies' and children's clothing and certain other household items.

Metal Tectonics Group
4430 Director Drive
San Antonio, Texas 78219

Sophisticated diffusion systems for coating metal, proprietary turbine engine component repair; specialized air foil castings; machineable ferrous carbides; decorative finishing of coiled aluminum and steel; grey, ductile, and malleable iron castings; aluminum castings and vehicular radiator cores.

Transport-Marine Company
120 South Central Avenue
St. Louis, Missouri 63105

Movement of regulated and bulk commodities by barge and tanker, urban and surburban bus transportation.

Farm and Industrial Equipment Company
Shelard Plaza
St. Louis Park, Minnesota 55426

Agricultural implements for preparing and cultivating soil, harvesting, handling crops and animal feed, tractorattached implements; silos and related equipment, specialzed truck bodies.

Petroleum Services Group
654 E. North Belt
Houston, Texas 77060

Mining of barite, an essential component of drilling compounds, manufacture and sale of drilling fluids (Mud) and related chemicals; engineering, designing, fabricating and installing custom-built water treatment systems for municipalities and operators of electrical and other production facilities with water control and environmental problems; manufacture and sale of oil field exploration and production equipment such as cementing tools and paraffin scrapers, hard-facing valves and seats as well as repairs to industrial control valves, repair of industrial gas compressors including manufacture and remanufacture of component parts.

The Saval Group, Inc.
Operates three insurance companies.

Chromally Finance Corporation
Finances trade receivables from other subsidiaries, leases autos, trucks, and other equipment.

The Centor Company
A real estate subsidiary holding various income-producing properties.

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Mercantile Trust Company, National Association
721 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: CRO

Sales and Earnings ‡

	Net Sales + (000's)	Net Income (000's)
1981	$ 1,072,521	$ 13,871
1980	982,890	43,195
1979	906,246	47,745
1978	778,815	46,272
1977	644,722	37,572

	No. of Com. Shares #	Earn. per Share #
1981	14,758,000	$ 0.65
1980	13,777,000	2.75
1979	12,207,000	3.37
1978	11,377,000	3.45
1977	10,682,000	3.05

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation and FASB Statement No. 43 concerning compensated absences.

Revenues By Line of Business
(000's)

	1981	1980
Transportation	$ 328,143	$ 265,555
Metal fabrication	287,189	272,097
Petroleum services	240,641	234,788
Apparel	216,548	210,450
Total	$ 1,072,521	$ 982,890

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.10	—	—
1980	1.10	—	—
1979	1.10	—	—
1978	1.05	—	—
1977	0.95	—	—

Common Stock Equity +

	Total Equity ‡	Equity Per Share †
1981	$ 359,869,000	$ 24.38
1980	353,651,000	25.67
1979	321,146,000	26.31
1978	271,215,000	26.14
1977	228,702,000	21.41

+ Restated.
‡ After allowing for preferred stock at involuntary liquidation value.
† Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales & oper. revenues	$ 1,072,521	$ 982,890
Other income	7,366	9,926
Total Income	$ 1,079,887	$ 992,816
Cost of sales	605,408	593,959
Cost of revenues	186,163	144,916
Expenses	165,181	152,767
Interest expense	45,984	42,698
Other charges	2,872	1,993
Income bef. taxes	$ 74,279	$ 55,683
Income taxes	24,709	24,584
Eq. in Fin. Serv. Group.	5,866	(9,369)
Inc.-cont. oper.	$ 43,704	$ 40,468
Inc. (loss)-discont. oper.	(29,833)	2,727
Net Income	$ 13,871	$ 43,195

‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 41,212	$ 34,295
Receiv., net	117,110	163,622
*Inventories	153,412	256,402
Prepaid expenses	32,079	29,605
Assets of discont. oper.	61,911	—
Current Assets	$ 405,724	$ 483,924
Investments	56,638	59,298
Receivables	1,382	5,596
#Fixed assets	470,400	399,681
Defer. charges & intangibles	22,458	35,482
Assets of discont. oper.	30,731	—
Total Assets	$ 987,333	$ 983,981

Liabilities
(000's)

Long-term debt, curr.	$ 29,602	$ 26,098
Notes payable	782	3,878
Accts. payable	81,825	123,283
Accruals	70,716	75,163
Dividends payable	5,196	5,113
Income taxes	13,456	19,933
Curr. Liabilities	$ 201,577	$ 253,468
Long-term debt	336,714	286,362
Deferred inc. taxes	40,807	34,179
Other deferred liabilities	14,184	14,327
+ Preferred stock	821	1,009
+ + Common stock	15,162	14,008
Add. paid-in capital	120,708	112,362
Retained earnings	253,858	260,580
For curr. trans. adjustment	3,750	7,691
Unreal. invest. gains (losses)	(248)	(5)
Total Liabilities & Shareholders' Equity	$ 987,333	$ 983,981

‡ Restated.
* At lower of cost or market domestic inventories at LIFO; foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value, $5.00 cumulative convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	3.52	10.92
Working Capital	$304,147,000	$230,456,000
Current Ratio	2.01	1.91
Shareholders' Equity	$394,051,000	$395,645,000

Cluett, Peabody & Co., Inc.

Corporate Offices:
510 Fifth Avenue
New York, New York 10036
(212) 930-3000

General Offices:
433 River Street
Troy, New York 12180

Officers: Henry H. Henley, Jr., chairman & chief executive officer; Gordon E. Allen, president; James J. Dunne, vice chairman; Robert M. Dale, group v.p.; Cochran B. Suppiee, D. Michael Roark, vice presidents; Roy E. Green, v.p. & controller; Robert D. Krumme, v.p. & general counsel; Irwin W. Winter, v.p.-finance & treasurer; Patrick F. Walsh, Jackson L. Sothern, asst. treasurers; Ronald G. Heller, secretary; Nicholas V. Pallotta, David A. Rinaldi, asst. controllers.

Directors: Howard L. Clark, James J. Dunne, E. Hervey Evans, Jr., Henry H. Henley, Jr., Robert J. McDonald, Betty M. McFadden, John L. Weinberg, John C. Emery, Jr., Richard L. Gelb, Floyd D. Hall, Gordon E. Allen, William T. Seawell.

Business Activities: Markets a variety of apparel and related items, operating in four basic areas: brand-name merchandise, private label and chain store merchandise, retailing, and international and licensing. The company is composed of the following operational groups: The Arrow Company, which manufactures and sells shirts bearing the "Arrow"trademark; the Retail Stores Division, which operates men's and women's specialty stoes across the country; The Sanforized Company which licenses the textile industry throughout the world to use its trademarks "Sanforized," "Sanforized-Plus," "Sanfor-Set," "Sanfor-Tested," and "Sanfor-Knit"; J. Schoeneman, which manufactures and sells under the private labels of its customers, men's suits, sport coats and slacks and ladies' suits, jackets and slacks; Clupak, Inc. (50% owned) which licenses the paper industry to use its patents, trademarks, and techincal knowhow in the production of extensible paper; Spring City Knitting Company, manufacturers of men's and boy's knit underwear; Alatex, Inc., manufacturer of men's dress shirts to the specifications of retailers; Great American Knitting Mills, Inc., manufacturer of men's quality hosiery under the "Golden Toe" and "Arrow" names; Saturdays in California, manufacturer of young men's sports wear; Sundays Sportswear Co., a manufacturer of men's sportswear; CSL Division manufactures men's store label shirts and sportswear, Six Continents Ltd., world-wide apparel sourcing; Lady Arrow, manufacturers of women's and young women's blouses and sportswear; Jet Sew, Inc., develops and markets labor-saving technology in apparel and related fields; RPM Fashions, Inc., markets casual pants, jeans and furnishings to youth-oriented specialty stores, department and chain stores; Halston For Men, manufacturers of suits, slacks, sportjackets; Contiecntal Hosiery Mills, manufacturers of men's and boys' socks and women's knee-high hosiery; operations of Cluett Peabody Canada, Inc. include; The Arrow Company (a Division), manufacturer of Arrow shirts; Ferguson Atlantic, men's knitted underwear; Warren Knit, men's sweaters and Van Raalte of Canada, ladies' lingerie products, Cluett, Peabody International is engaged in the sale of Cluett products abroad, whether by export, licensing or foreign manufacture, Dobie Originals, girls' active sportswear; Donmoor, Inc., boys' sportswear; Duofold, Inc., men's and women's thermal underwear and turtlenecks; Ruffini Sportswear, designer men's related shirts, sweaters, jackets and trousers.

Trademarks and/or Brand Names:

Arrow, Lady Arrow, Sanforized, Sanfor-Set, Sanfor-Knit, Chereskin Menswear, Sanfor-Tested, Gold Toe, Halston For Men, Van Raalte, Clupak, Donmoor, Duofold, Ruffini sportswear.

Divisions and Subsidiaries:

CSL Division
530 Fifth Avenue
New York, New York 10036
(212) 930-2900

Lady Arrow
1407 Broadway
New York, New York 10018
(212) 921-4500

Alatex, Inc.
620 River Falls Street
Andalusia, Alabama 36420
(205) 222-7521

The Arrow Company
530 Fifth Ave
New York, New York 10036
(212) 930-2900

Cluett, Peabody Canada, Inc.
45 St. Clair Ave West
Toronto, M4V 1K9, Ontario, Canada
(416) 920-9911

Fergusson Atlantic
1118 St. Catherine Street West
Montreal, H3B 1H5 Quebec, Canada
(514) 879-1285

Warren Knit
234 Bunting Road, Box 875
St. Catharines, L2R 6Z8 Ontario, Canada
(416) 682-7295

J. Schoeneman
9818 Reisterstown Road
Owings Mills, Maryland 21117
(301) 363-0100

Spring City Knitting Co.
475 No. Lewis Road
Royersford, Pennsylvania 19468
(215) 948-9400

Great American Knitting Mills
350 Fifth Avenue
New York, New York 10118
(212) 563-2690

Clupak, Inc. (50% owned)
500 Fifth Avenue
New York, New York 10036
(212) 930-3075

Cluett, Peabody International
530 Fifthe Avenue
New York, New York 10036
(212) 930-3000

Saturdays in California
235 Valley Drive
Brisbane, California 94005
(415) 468-1900

Jet Sew, Inc.
P.O. Box 326
Barneveld, N.Y. 13304
(315) 896-2919

Van Raalte
P.O. Box 3120
London N6A 4J4, Ontario, Canada
(519) 455-5340

RPM Fashions, Inc.
350 Fifth Avenue
New York, New York 10118
(212) 564-2010

Halstons For Men
1290 Avenue of Americas
New York, New York 10019
(212) 586-8713

Contenental Hosiery Mills
P.O. Box 248
Henderson, North Carolina 27536
(919) 438-9780

Ruffini Sportswear
1290 Avenue of the Americas
New York, New York 10104
(212) 489-9780

Dobie Originals
1333 Broadway
New York, New York 10018
(212) 239-8950

Donmoor, Inc.
34 West 33rd Street
New York, New York 10001
(212) 594-3260

DuoFold Inc.
Mohawk, New York 13407
(315) 866-4000

The Sundays Sportswear Co.
280 Valey Drive
Brisbane, California 94005
(415) 468-1900

Cluett, Peabody & Co., Inc.

Ron Chereskin Menswear
689 Fifth Avenue
New York, New York 10022
(212) 355-5600

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Boston, Phila-Balt-Wash.

Ticker Symbol: CLU

Sales and Earnings +

	Net Sales# † (000's)	Net Income † (000's)
1981	$ 826,259	$ 24,738
1980	741,829	19,801
1979	659,430	17,855
1978	567,287	18,050
1977	580,261	19,770

	No. of Com. Shares	Earn. per Share ‡ †
1981	7,980,911	$ 2.63
1980	8,870,748	2.07
1979	8,848,029	1.84
1978	8,868,490	1.86
1977	8,835,975	2.06

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Includes net sales, royalties and other income; of continuing operations only.
† Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.74	—	—
1980	0.68	—	—
1979	0.62	—	—
1978	0.60	—	—
1977	0.525	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1981	$ 177,144,000	$ 22.20
1980	178,509,000	20.12
1979	170,153,000	19.23

† Restated.
‡ After allowing for $1 cumulative convertible preferred stock at voluntary liquidation value of $20 per share.

Income Account *

Year ended Dec. 31	1981	1980 †
Net sales	$ 818,094,000	$ 733,413,000
Royalty income	8,165,000	8,416,000
Total income	$ 826,259,000	$ 741,829,000
Cost of sales	603,651,000	553,613,000
Expenses	156,386,000	135,029,000
Prov. for plant relocation	1,500,000	2,500,000
Interest expense	20,013,000	16,313,000
Income before taxes	$ 44,709,000	$ 34,374,000
Income taxes	19,971,000	14,573,000
Income from cont. operations	$ 24,738,000	$ 19,801,000
Loss from discont. operations	(3,400,000)	(4,206,000)
Net Income	$ 21,338,000	$ 15,595,000

† Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $8,734,000 in 1981 and $8,685,000 in 1980.

Assets

As of Dec. 31	1981	1980 †
Cash	$ 7,801,000	$ 8,264,000
Short-term investments	5,014,000	7,408,000
Accts. receiv., net	121,768,000	111,036,000
*Inventories	211,897,000	194,667,000
Assets held for dispos.	3,936,000	8,861,000
Prepaid expenses	5,685,000	7,446,000
Current Assets	$ 356,101,000	$ 337,682,000
Investments	1,402,000	1,483,000
#Fixed assets	73,998,000	74,088,000
Defer. charges	6,896,000	5,816,000
Intangibles	3,743,000	3,942,000
Total Assets	$ 442,140,000	$ 423,011,000

Liabilities

Notes payable	$ 4,803,000	$ 2,312,000
Long-term debt, curr.	3,227,000	3,952,000
Accts. payable	68,407,000	44,494,000
Accruals	38,144,000	33,638,000
Oblig. under cap. lease curr.	841,000	1,008,000
Income taxes	5,209,000	9,295,000
Curr. Liabilities	$ 120,631,000	$ 94,699,000
Long-term debt: Notes	72,533,000	79,339,000
Reserves, compens., def. taxes & minority int.	19,343,000	15,915,000
Oblig. under cap. lease	24,551,000	26,607,000
+Preferred stock	1,459,000	1,460,000
+ +Common stock	9,773,000	9,742,000
Add. paid-in capital	36,193,000	35,964,000
Retained earnings	175,607,000	162,072,000
Treasury stock	(17,950,000)	(2,787,000)
Total Liabilities & Shareholders' Equity	$ 442,140,000	$ 423,011,000

† Restated.
* At lower of cost (average or LIFO) or market.
# Less accumulated depreciation.
+ $1 par value; $1 cumulative convertible.
+ + $1.08⅓ par value.

Statistical Summary

%Net Income to Equity	10.40	7.55
Sales to Inventories	3.86	3.77
Working Capital	$235,470,000	$242,983,000
Current Ratio	2.95	3.57
Shareholders' Equity	$205,082,000	$206,451,000

Colgate-Palmolive Company

300 Park Avenue
New York, New York 10022
(212) 751-1200

Officers: Keith Crane, chairman of the board, president & chief executive officer; Reuben Mark, William W. Powell, Roderick L. Turner, executive vice presidents; Raymond F. Pettit, sr. v.p. & chief financial officer; Silas M. Ford, sr. v.p.; Jules Blake, Benjamin C. Davis, Jr., Tina S. Flaherty, Gerald Z. Gibian, Robert H. Hall, John G. Schulte, vice presidents; Robert Cantwell, v.p. & secretary; William G. Cooling, v.p. & controller; Thomas J. Volpe, v.p. & treasurer; Harold Obstler, William R. Schantz, Jr., assistant secretaries.

Directors: Keith Crane, Vernon R. Alden, John P. Kendall, Frank Pace, Jr., J. Henry Smith, Thomas R. Wilcox, Samuel H. Woolley, Howard W. Blauvelt, Albert V. Casey.

Business Activities: Engaged in the manufacture and marketing of household and personal care products cosmetics, foods, and athletic equipment. A subsidiary, The Kendall Company, manufactures disposable non-woven fabrics, surgical dressings, bandages, disposable diapers, disposable non-woven fabric surgical gowns, urological products, cotton balls, adhesive tape, sterile pads, support and anti-embolism stockings, elastic supports, gauze sponges, industrial tapes, sports uniforms and supplies, and other textile products.

Textile Trademarks and/or Brand Names Curad, Curity, Etonic, Tretorn, Fred Perry, Southern Athletic, Telfa, Tape-Tap, Nelson, Bike, Victoriaville, Polyken.

Textile Subsidiaries:
The Kendall Company
Boston, Massachusetts
(617) 482-3030

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CL

Sales and Earnings +
(000's)

	Net Sales ‡	Net Income ‡
1981	$ 5,261,364	$ 208,399
1980	5,130,464	194,617
1979	4,494,464	184,965
1978	3,979,637	178,892
1977	3,568,311	157,788

	No. of Com. Shares	Earn. per Share †
1981	81,946,000	$ 2.55
1980	81,931,000	2.38
1979	81,912,000	2.26
1978	81,894,000	2.19
1977	80,080,000	1.97

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Of continuing operations only.
† Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Household & personal care	$ 3,639,200	$ 3,569,610
Food	658,680	653,872
Health care & industrial	772,378	719,766
Specialty consumer	191,106	187,216
Total	$ 5,261,364	$ 5,130,464

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.16	—	—
1980	1.10	—	—
1979	1.08	—	—
1978	1.02	—	—
1977	0.97	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1981	$1,285,340,000	$ 15.69
1980	1,248,136,000	15.23
1979	1,166,573,000	14.24
1978	1,142,895,000	13.96
1977	1,043,092,000	13.03

† Restated.
‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 5,261,364	$ 5,130,464
Cost of sales	3,345,648	3,328,959

Expenses	1,497,119	1,395,510
Interest expense	70,867	69,165
Interest income	(46,976)	(26,998)
Income before taxes	$ 394,906	$ 363,828
Income taxes	186,507	169,211
Income from cont. oper.	$ 208,399	$ 194,617
Loss from discont. oper.	—	(23,027)
Net Income	$ 208,399	$ 171,590

* Included in Costs and Expenses, Depreciation and Amortization; $70,972,000 in 1981 and $70,088,000 in 1980.
‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 38,694	$ 67,325
Investments	406,767	272,104
Receiv., net	582,890	566,758
*Inventories	722,657	769,709
Prepaid taxes	40,120	36,628
Other assets	30,318	43,590
Current Assets	$ 1,821,446	$ 1,756,114
#Fixed assets	683,563	693,846
Other assets	125,818	137,831
Total Assets	$ 2,630,827	$ 2,587,791

Liabilities
(000's)

Notes & loans payable	$ 117,673	$ 189,439
Long-term deb., curr.	25,419	22,549
Accts. payable	279,811	277,769
Accrued payroll	72,348	65,671
Dividends payable	24,583	22,957
Accrued adv.	68,245	54,371
Accrued inc. taxes	97,592	84,812
Other accruals	140,294	115,663
Curr. Liabilities	$ 825,965	$ 833,231
Long-term debt	303,226	303,246
Staff-leaving indeminities	49,841	45,988
Deferred liabilities	67,599	61,890
Deferred inc. taxes	86,271	82,710
+Preferred stock	12,585	12,590
+ +Common stock	81,946	81,931
Add. paid-in capital	107,521	107,424
Retained earnings	1,172,063	1,058,781
Cum. for curr. trans. adjust.	(76,190)	—
Total Liabilities & Shareholders' Equity	$ 2,630,827	$ 2,587,791

‡ Restated.
* At lower of cost (FIFO or LIFO) or market.
+ No par value. $3.00 convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.51	—
%Net Income to Sales	3.96	—
%Net Income to Equity	16.06	13.61
Sales to Inventories	7.28	6.67
Working Capital	$ 995,481,000	$ 922,883,000
Current Ratio	2.21	2.11
Shareholders' Equity	$1,297,925,000	$1,260,726,000

Collins & Aikman Corporation

210 Madison Avenue
New York, New York 10016
(212) 953-4100

Officers: Donald F. McCullough, chairman, president & chief executive officer; Robert W. McCullough, exec. v.p. & chairman of exec. com.; Robert M. Stroker, Robert T. Davis, Michael G. Frisch, exec. v.p.'s; George A. Dies, v.p. & general counsel; Manfred H. Edelman, v.p.-human resources; Alfred S. Crimmins, exec. v.p.-finance; James J. Hickey, v.p.-purchasing; Joel J. Rouleau, v.p.-mgt. info. services; John J. Hopkins, controller; Charles E. Doran, treasurer.

Directors: Alfred Brittain III, Milton P. Brown, Raymond B. Carey, Jr., Donald F. McCullough, Francis C. Rooney, Jr., Robert S. Rubin, Robert M. Stroker, Alfred S. Crimmins, Robert W. McCullough, Michael G. Frisch.

Textile Trademarks and/or Brand Names:

Acclaim, Anderson Hosiery, Comfort Toe, Genius, Iron-Knit, Ironweve, Ironweve 2000, Panty Top, Tip Toe, Toe Seal, Twice As Nice, Brickworks, Cav-Suede, Duranude, Sweet Song, Belviva, City Lights, Clear-Tex, Cloud Flannel, Cloud Puff, Colonnade, Comforlon, Crepe Chiffon, Furrsoft, Eligere, Great Suede, Leather By the Yard, Magnifique, Ms. Primavera, Pan-O-Play, Persianna, Powerbond, Primalon, Pro-Court, Pro-Gym, Pro-Ten, Pureknit, Rawsikque, Sheeva, Silcrepe, sockos, Stargleam, Tex-Tiles, Twenty Karats, Ultra-Cavella, Ultra-Natural, Yarnovators, Vencedor Velour.

Divisions:

Anderson Hosiery Division
Clinton & Prosperity, South Carolina
Women's hosiery, pantyhose, support hose, knee-hi's and men's hose.

Automotive Division
Albemarle, Faith, Old Fort & Siler City, North Carolina
Clinton, Oklahoma
Automotive and transportation upholstery and carpet, industrial fabrics, recreation carpet and lining fabrics.

Bangor Division
Farmville, North Carolina
Warp knit fabrics.

Carpet Division
Dalton, Georgia
Broadloom carpeting, room-size rugs, commercial carpets.

Cavel Division
Roxboro, North Carolina
Upholstery fabrics, toy plush, pile apparel fabrics, industrial fabrics, accent rugs, bedspreads.

Yarn Division
Norwood, Troy, Graham & Hickory, North Carolina
Spun and textured yarns and sewing threads.

Mastercraft Corporation
Spindale & Concord, North Carolina
Upholstery fabrics.

Wallcoverings
Plattsburgh, New York
Hammond, Indiana
Hopkinton, Rhode Island
Wallcoverings.

Tennessee Tufting Corporation
Nasville & Cleveland, Tennessee
Bedford Park, Illinois
Bathroom carpeting, area rugs, shower curtains and accessories.

Collins & Aikman Inc.
Farnham & Lacolle, Quebec
Automotive carpet, pile apparel fabrics, yarns.

N.V. Janssens' M&L, Associated with Collins & Aikman (U.S.A.)
Maintenon, France
Sint-Niklaas, Belgium
Plastics.

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: CK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 669,122	$ 18,827
1981	603,912	14,405
1980	599,542	16,414
1979*	576,482	24,027
1978	539,801	23,015

	No. of Com. Shares	Earn. per Share ‡
1982	10,847,251	$ 1.71
1981	12,336,451	1.16
1980	12,466,151	1.32
1979	12,437,811	1.93
1978	12,420,311	1.85

‡ Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Textiles:		
Fabricated	$ 241,688,000	$ 205,235,000
Non-Fabricated	321,184,000	306,570,000
Wallcoverings	121,035,000	102,215,000
Eliminations	(14,785,000)	(10,110,000)
Totals	$ 669,122,000	$ 603,912,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.72	—	—
1981	0.72	—	—
1980	0.72	—	—
1979	0.72	—	—
1978	0.66	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 189,101,000	$ 17.43
1981	195,440,000	15.84
1980	191,221,988	15.34
1979	183,551,794	14.76
1978	168,337,008	13.55

Income Account *

Year ended	2/28/82	2/28/81
Net sales	$ 669,122,000	$ 603,912,000
Cost of sales	543,794,000	497,929,000
Expenses	86,900,000	75,056,000
Interest expense	4,791,000	4,919,000
Income before taxes	$ 33,637,000	$ 26,008,000
Income taxes	14,810,000	11,603,000
Net Income	$ 18,827,000	$ 14,405,000

Assets

As of	2/28/82	2/28/81
Cash & invest.	$ 29,555,000	$ 23,181,000
Accts. receiv., net	81,778,000	87,106,000
*Inventories	100,881,000	104,602,000
Prepaid expenses	6,877,000	6,247,000
Current Assets	$ 219,091,000	$ 221,136,000
#Fixed assets	114,687,000	122,397,000
Other assets	6,460,000	8,313,000
Total Assets	$ 340,238,000	$ 351,846,000

Liabilities

Long-term debt, curr.	$ 2,608,000	$ 2,697,000
Accts. payable & accruals	60,688,000	71,083,000
Dividends payable	1,951,000	2,221,000
Income taxes	6,591,000	2,289,000
Curr. Liabilities	$ 71,838,000	$ 78,290,000
Long-term debt	54,502,000	55,097,000
Deferred inc. taxes	22,329,000	20,804,000
Other liabilities	2,468,000	2,215,000
+Common stock	10,895,000	10,861,000

Collins & Aikman Corporation

Add. paid-in capital	16,853,000	16,555,000
Retained earnings	180,841,000	169,806,000
Treasury stock	(19,488,000)	(1,782,000)
Total Liabilities & Shareholders' Equity	$ 340,238,000	$ 351,846,000

• Substantially all inventories are at lower of cost (FIFO) or market; remainder are at LIFO cost.
Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.03	4.31
%Net Income to Sales	2.81	2.39
%Net Income to Equity	9.96	7.37
Sales to Inventories	6.63	5.77
Working Capital	$147,253,000	$142,846,000
Current Ratio	3.05	2.82
Shareholders' Equity	$189,101,000	$195,440,000

Columbus Mills, Inc.

45th Street and River Road
P.O. Box 1560
Columbus, Georgia 31993
(404) 324-0111

Officers: George P. Swift, Jr., chairman of the board; W. John Dixon, president; A.B. Edge III, v.p.-distributor & export sales; F. Colville Harrell, William P. McGuigan, W.H. Parham, Gary W. Swanson, Lawrence P. Cooper, vice presidents; Ellis L. Hayes, v.p. & dir. of mktg.; James T. Tapscott, secretary treasurer.

Directors: George P. Swift, Jr., chairman; J.W. Feighner, Cecil D. Conlee, Nimrod T. Frazer, John D. Hopkins, Joan Conger, W. John Dixon, Richard H. Bickerstaff.

Areas of Work: Manufactures tufted broadloom carpets and rugs for residential and commercial use. The Company has manufacturing plants at four locations in Georgia and Alabama. Sales offices and showrooms are maintained in Atlanta, Chicago, Dallas, Denver, Los Angeles, San Francisco, Seattle, and Charlotte, N.C.

Transfer Agent(s):
Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COLM (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 83,524,807	$ 3,180,823
1980	71,585,164	2,847,438
1979	68,940,498	1,627,835
1978	73,156,245	4,957,056
1977	50,269,146	1,872,865

	No. of Com. Shares	Earn. per Share ‡
1981	1,666,843	$ 1.89
1980	1,691,828	1.66
1979	1,734,228	0.92
1978	1,818,228	2.73
1977	1,819,628	0.89

‡ Based on weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.34	—	—
1980	0.32	—	—
1979	0.30	—	—
1978	0.22	—	—
1977	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 24,203,817	$ 14.52
1980	21,801,912	12.89
1979	19,708,220	11.36
1978	19,061,459	10.48
1977	14,513,944	7.98

Income Account •

Year ended Dec. 31	1981	1980
Net sales	$ 83,524,807	$ 71,585,164
Other income	905,295	447,204
Total income	$ 84,430,102	$ 72,032,368
Cost of sales	68,128,935	57,390,216
Expenses	10,141,245	9,303,924
Interest expense	648,099	475,790
Income before taxes	$ 5,511,823	$ 4,862,438
Income taxes	2,331,000	2,015,000
Net Income	$ 3,180,823	$ 2,847,438

• Included in Costs and Expenses, Depreciation and Amortization: $1,636,878 in 1981 and $1,450,968 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 1,346,925	$ 775,697
Short-term invest.	5,901,885	2,301,006
Accts. receiv., net	8,764,566	9,763,732
•Inventories	9,973,313	11,130,476
Prepaid expenses	139,646	200,301
Current Assets	$ 26,126,335	$ 24,171,212
#Fixed assets	13,924,764	11,689,750
Other assets	709,827	793,824
Oil and gas properties	858,626	—
total Assets	$ 41,619,552	$ 36,654,786

Liabilities

Long-term debt, curr.	$ 1,192,692	$ 1,065,147
Accts. payable	6,371,072	5,198,712
Emp. comp.	1,059,992	1,023,195
Income taxes	121,296	1,367,316
Other liab.	436,727	430,939
Curr. Liabilities	$ 9,181,779	$ 9,085,309
Long-term debt	6,898,556	4,839,665
Deferred inc. taxes	1,335,400	927,900
+Common stock	1,680,228	1,698,528
Add. paid-in capital	2,109,689	2,221,677
Retained earnings	20,530,269	17,920,345
Treasury stock	(116,369)	(38,638)
Total Liabilities & Shareholders' Equity	$ 41,619,552	$ 36,654,786

• At lower of cost (LIFO) or market.
Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.60	6.79
%Net Income to Sales	3.81	3.98
%Net Income to Equity	13.14	13.06
Sales to Inventories	8.37	6.43
Working Capital	$16,944,556	$15,085,903
Current Ratio	2.85	2.66
Shareholders' Equity	$24,203,817	$21,801,912

Concord Fabrics Inc.

1411 Broadway
New York, New York 10018
(212) 840-2300

Officers: Alvin Weinstein, chairman of the board; Frank Weinstein, vice chairman; Earl Kramer, president; George Gleitman, v.p. & president-retail div.; Murray Rucker, v.p. West Coast Div.; Paul Cohen, David Silver, v.p.'s; Martin Wolfson v.p. & treasurer; Joan Weinstein, secretary; Jack Tannenbaum, asst. treasurer, Donald Birgeles, asst. secretary.

Directors: Alvin Weinstein, chairman, Ben Heller, George Gleitman, Martin Wolfson, Earl Kramer, Charles M. Edwards, Jr.

Business Activities: A textile converter, fabricates, styles, and markets fabrics and produces and sells knitted and woven fabrics with manufacturing facilities in Milledgeville and Washington, Georgia.

Plant Location(s):
Milledgeville & Washington, Georgia.

Transfer Agent(s):
American Transfer Company
44 Beaver Street
New York, new York 10004

Stock Exchange(s): American

Ticker Symbol: CIS

Sales and Earnings

	Net Sales	Net Income †
1981	$ 93,858,751	$ 1,955,636
1980	71,230,103	(2,190,325)
1979	91,174,549	(3,333,997)
1978*	93,781,437	472,027
1977	78,328,220	(184,514)

	No. of com. Shares #	Earn. per Share #
1981	1,782,531	$ 1.10
1980	1,791,597	—
1979	1,857,531	—
1978*	1,842,571	0.26
1977	1,832,431	—

(Loss)
* 53 weeks
† Including extraordinary gain of $740,000 ($0.42 per share) in 1981.
# Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 18,204,457	$ 10.21
1980	16,248,821	9.12
1979	18,664,146	10.05
1978	21,910,643	11.80
1977	21,314,366	11.51

Income Account •

Year ended	8/30/81	8/31/80
Net sales	$ 93,858,751	$ 71,230,103
Cost of sales	76,626,195	50,035,783
Expenses	12,665,320	12,108,281
Prov. for doubtful accts	366,000	36,000
Interest expense	1,935,600	1,545,364
Income (loss) before taxes	$ 2,265,636	$ (2,495,325)
Income tax (credit)	1,050,000	(305,000)
Net Income (loss)	$ 1,215,636	$ (2,190,325)
Extraord. item	740,000	—
Net Income & Extraord. Item	$ 1,955,636	$ (2,190,325)

• Included in costs and Expenses, Depreciation $840,089 in 1980.

Assets

As of	8/30/81	8/31/80
Cash	$ 901,714	$ 1,185,483
Accts. receiv., net	17,269,485	11,938,730
•Inventories	12,898,629	14,333,687
Prepaid expenses	440,733	561,641
Def. Income taxes	134,000	—
Refundable taxes	—	67,000

Current Assets	$ 31,642,561	$ 28,086,541
#Fixed assets	3,949,782	4,608,701
Other assets	366,884	399,551
Total Assets	$ 35,959,227	$ 33,094,793
Liabilities		
Notes payable	$ 2,275,000	$ 3,175,000
Accts. payable	7,144,316	5,359,522
Accruals	1,571,019	1,161,808
Income taxes	35,435	39,642
Current Liabilities	$ 11,025,770	$ 9,735,972
Long-term debt	6,200,000	6,975,000
Deferred inc. taxes	529,000	135,000
+Common stock	1,782,531	1,857,531
Add. paid-in capital	8,988,929	9,138,929
Retained earnings	7,432,997	5,477,361
Treasury stock	—	(225,000)
Total Liabilities & Shareholders' Equity	$ 35,959,227	$ 33,094,793

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.41	—
%Net Income to Sales	1.31	—
%Net Income to Equity	6.68	—
Sales to Inventories	7.28	4.97
Working Capital	$20,616,791	$18,350,569
Current Ratio	2.87	2.88
Shareholders' Equity	$18,204,457	$18,248,821

Cone Mills Corporation

1201 Maple Street
Greensboro, North Carolina 27405
(919) 379-6220

Officers: Dewey L. Trogdon, chairman & chief executive officer; Benjamin O. Sampson, president; Joseph F. Bond, executive v.p. & treasurer; H. Taylor Moser, executive v.p.; Harper J. Elam, III, v.p. & general counsel; W.O. Leonard, C. Vernon Mull, Myron L. Silverstein, Lester J. Smith, vice presidents; Leslie W. Gaulden, controller; Lacy G. Baynes, secretary; Marie H. Harder, asst. secretary.

Directors: Dewey L. Trogdon, chairman of the board; Joseph F. Bond, Ceasar Cone, III, Clarence N. Cone, Herman Cone, Jr., C. Edward Connelly, John E. Field, Jeanette Cone Kimmel, Lewis S. Morris, H. Taylor Moser, Benjamin O. Sampson, Myron L. Silverstein, Paul W. Stephanz.

Business Activities: Produces apparel fabrics, including denims, corduroys, flannels, sportswear fabrics, uniforms and career apparel fabrics, shirtings and greige goods; decorative fabrics, other products and services include commission dyeing and finishing and polyurethane foam.

Plant Location(s): Carlisle, Cheraw & Greenville, South Carolina; Cliffside, Reidsville, Hillsborough, Forest City, Glenola, High Point, Avondale, Gibsonville, Pineville, Greensboro, Salisbury, Thomasville, Haw River, North Carolina; Tupelo, Mississippi.

Divisions and Subsidiaries:

Cone Mills Marketing Company
1440 Broadway
New York, New York 10018

Finishing Division

Carlisle Finishing Co.
Carlisle, South Carolina

Cheraw Dyeing & Finishing Co.
Cheraw, South Carolina

Granite Finishing Plant
Haw River, North Carolina

Union Bleachery
Greenville, South Carolina

Olympic Products Co.
Glenola, Greensboro, High Point and Thomasville, North Carolina; Tupelo, Mississippi

Cornwallis Development Co.
Greensboro, North Carolina

John Wolf Decorative Fabrics
New York, New York

Transfer Agent(s):

Chemical Bank
New York, New York

North Carolina National Bank
Greensboro, North Carolina

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: COE

Sales and Earnings ‡

	Net Sales	Net Income
1981*	$ 667,500,000	$ 33,700,000
1980	729,900,000	50,900,000
1979	685,300,000	43,500,000
1978	620,700,000	35,900,000
1977	658,900,000	41,500,000

	No. of Com. Shares	Earn. per Share #
1981*	5,704,000	$ 5.87
1980	5,763,600	8.82
1979	5,783,600	7.49
1978	5,797,000	6.21
1977	6,250,300	6.75

* 53 weeks.
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.20	—	—
1980	2.00	—	—
1979	1.80	—	—
1978	1.60	—	—
1977	1.35	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 340,700,000	$ 59.73
1980	321,400,000	55.77
1979	282,800,000	48.89
1978	250,500,000	43.22
1977	223,600,000	38.74

‡ Restated.

Income Account *
(000's)

Year ended	1/3/82 $ (53 weeks)	12/28/80 ‡ $
Net sales	667,516	729,885
Cost of sales	531,421	570,932
Expenses	54,186	51,904
Depreciation & amortization	23,779	21,686
Interest expense	3,188	2,853
Other charges	223	626
Other income	(2,762)	(3,903)
Income before taxes	$ 57,481	$ 85,787
Other income	23,760	34,895
Net Income	$ 33,721	$ 50,892

* Included in Costs and Expenses, Depreciation and Amortization: $23,779,000 in 1981 and $21,686,000 in 1980.
‡ Restated.

Assets
(000's)

As of	1/3/82	12/28/80 ‡
Cash	$ 2,181	$ 4,608
Short-term invest.	21,000	—
Accts. receiv., net	80,059	114,320
*Inventories	121,398	118,305
Other assets	4,931	6,011
Current Assets	$ 229,569	$ 243,244
Investments & other assets	1,992	1,361
#Fixed assets	199,452	176,147
Total Assets	$ 431,013	$ 420,752

Liabilities
(000's)

Long-term debt, curr.	$ 6,538	$ 4,071
Accts. payable	22,307	21,718
Accruals	29,567	34,659
Income taxes	2,752	10,087
Curr. Liabilities	$ 61,164	$ 70,535
Long-term debt	13,683	20,221
Deferred credits	15,419	8,559
+Common stock	57,047	57,636
Add. paid-in capital	4,308	5,478
Retained earnings	279,392	258,323
Total Liabilities & Shareholders' Equity	$ 431,013	$ 420,752

‡ Restated.
* At lower of cost (principally average or standard) or market, except components of textile inventories stated at cost (LIFO).
# Less accumulated depreciation and amortization.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.61	11.75
%Net Income to Sales	5.05	6.97
%Net Income to Equity	9.90	15.67
Sales to Inventories	5.50	6.17
Working Capital	$168,405,000	$172,709,000
Current Ratio	3.75	3.45
Shareholders' Equity	$340,747,000	$324,868,000

Consolidated Foods Corporation

Three First National Plaza
Chicago, Illinois 60602
(312) 726-2600

Officers: John H. Bryan Jr., chairman of the board & chief executive officer; John J. Cardwell, president & chief operating officer; Michael E. Murphy, executive v.p. & chief financial and administrative officer; Robert E. Elberson, Robert Jaunich, II, Charles A. McKee, Milton J. Schloss, executive vice presidents; Robert M. Lynch, v.p.-human resources; Allan Elston, Paul Fulton, David E. Harrold, P. Frederick Kahn, James T. Pearce, Sam D. Thompson, Jr., senior vice presidents; Gordon H. Newman, sr. v.p., secretary & general counsel; Frank W. Holas, group v.p.; Daniel J. Brennan, v.p.-taxes & insurance; Frederick W. Brown, v.p.-employee relations; John H. Drake, II, v.p.-international development; Robert L. Lauer, v.p.-corporate affairs; John H. Morris, Jr., v.p.-corporate planning; Douglas E. Pease, v.p.-financial planning & analysis; Richard G. Rademacher, v.p. & controller; William T. White, Jr., v.p. & treasurer; John Wolbers, v.p. - Europe; Nat Zivin, v.p.; Dennis W. Hagele, Alan J. Schneider, assistant controllers; Mark J. McCarville, asst. treasurer Jo Ann D. Burkholder, asst. treasurer & asst. secretary; Thomas H. Gordon, Floyd G. Hoffman, William D. Irle, Charles Y. Lackey, William S. Lipsman, Ronald L. Scherubel, assistant secretaries.

Directors: Roy L. Ash, John H. Bryan*, Jr., John J. Cardwell*, Nathan Cummings*, Robert E. Elberson, John T. Fey, Robert C. Gunness*, Robert Jaunich, II, Gualtherus Kraijenhoff, Beatrice C. Mayer, Dr. Paul W. McCracken, Charles A. McKee*, J. Dean Muncaster*, Michael E. Murphy, R. Roy Pearce, Richard L. Thomas*.

* Member of the Executive Committee.

Consolidated Foods Corporation

Business Activities: Hanes Group-hosiery, knitwear, women's swimwear and intimate apparel, gloves, cosmetics.

Beverages - coffee, tea, and soft drinks.

Specialty Meats - fresh and processed meats.

Frozen Foods - frozen baked sweet goods, seafood, potatoes, confections.

Other Consumer Products - candy, canned fruits and vegetables, personal care products, toys', refined sugar.

Food Services - food and supplies for volume feeding operations; Lawson's operates conveniences food stores in Ohio, Pennsylvania, Michigan and Indiana; restaurants.

Consumer Direct Sales - home cleaning appliances, housewares and personal care products, industrial chemicals.

Trademarks and/or Brand Names: Hanes, Underalls, Slenderalls, Winteralls Hanes Too!, Hanes Alive, Summer Sheer, Today's Girl, L'eggs, Sheer Energy, Sheer Elegance, Hanes Printables, L'erin, Bali, Wonder Bra, Dici, Dici Nova, Aris, Isotoner, Siren.

Divisions and Subsidiaries:

Hanes Group:
- Hanes Hosiery
  Winston-Salem, North Carolina
  Women's hosiery products
- L'eggs Products
  Winston-Salem, North Carolina
  Women's hosiery products
- Hanes Knitwear
  Winston-Salem, North Carolina
  Men's and boy's underwear
- L'erin
  Winston-Salem, North Carolina
  Cosmetics
- Bali Company
  Winston-Salem, North Carolina
  Brassieres
- Canadelle, Inc.
  Montreal, Quebec, Canada
  Foundation garments
- Aris Isotoner Gloves, Inc.
  New York, New York
  Dress and casual gloves
- Sirena, Inc.
  South El Monte, California
  Women's swimwear and beachwear

Beverages:
- Douwe Egberts B.V. (65% owned)
  Utrecht, Holland
- Shasta Beverages
  Hayward, California

Specialty Meats:
- Kahn's and Company
  Cincinnati, OH
- Bryan Foods
  West Point, Mississippi

Frozen Foods:
- Kitchens of Sara Lee
  Deerfield, IL
- Booth Fisheries Corporation
  Chicago, IL
- Chef Pierre, Inc.
  Traverse City, Michigan
- Idaho Frozen Foods
  Twin Falls, Idaho
- Popsicle Industries
  Englewood, NJ

Other Consumer Products:
- Hollywood Brands
  Centralia, IL
- Bloch & Guggenheimer
  Long Island City, NY
- Ets. Lardennis
  Hermes, France
- Intradal NV
  Amersfoort, Holland
- Jonker Fris B.V.
  Heusden A.D. Maas, Holland
- Union Sugar
  San Francisco, California

Food Services:
- PYA Monarch Foodservice
  Greenville, SC
- The Lawson Company
  Cuyahoga Falls, OH
- Lyons Restaurants
  Foster City, California

Consumer Direct Sales:
- Electrolux Corporation
  Stamford, Connecticut
- The Fuller Brush Company
  Great Bend, Kansas
- Oxford Services, Inc.
  Atlanta, GA

Transfer Agent(s):
Consolidated Foods Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: CFD

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1981	$ 5,614,052	$ 140,278
1980	5,342,860	127,682
1979	4,720,266	111,408
1978	3,535,567	100,669
1977	2,932,829	90,166

	No. of Com. Shares #	Earn. Per Share #
1981	28,977,000	$ 4.67
1980	29,695,000	4.12
1979	29,490,000	3.60
1978	29,705,000	3.21
1977	29,641,000	2.86

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Frozen & processed foods	$ 643,000	$ 598,100
Specialty meats	874,000	743,200
Beverages & Confections	1,348,000	1,401,800
Hanes group	792,000	715,500
Other consumer products	417,000	436,600
Food Services	1,075,000	978,100
Consumer Direct Sales	543,000	536,100
Intersegments sales	(78,000)	(66,500)
Total	$ 5,614,000	$ 5,342,900

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.865	—	—
1980	1.72	—	—
1979	1.575	—	—
1978	1.475	—	—
1977	1.3875	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1981	$ 843,744,000	$ 29.12
1980	810,357,000	27.29
1979	738,107,000	25.03
1978	676,408,000	22.77

‡ After allowing for preferred stock at involuntary liquidation value.
# Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended	6/27/81	6/28/80
Net sales	$ 5,614,052	$ 5,342,860
Cost of sales	3,776,316	3,661,125
Expenses	1,526,679	1,375,423
Interest expense	27,796	41,122
Income before taxes	$ 283,261	$ 265,190
Income taxes	134,354	116,000
Minority interest	8,629	20,908
Net Income	$ 140,278	$ 127,682

* Included in Costs and Expenses, Depreciation: $104,891,000 in 1981 and $93,430,000 in 1980.

Assets
(000's)

As of	6/27/81	6/28/80
Cash, invest., & market secur.	$ 167,359	$ 85,695
Accts. receiv., net	450,708	495,317
*Inventories	666,699	730,511
Other Curr. assets	40,661	29,988
Current Assets	$ 1,325,427	$ 1,341,511
Investments	12,487	15,890
Notes receiv.	25,331	30,880
#Fixed assets	706,179	665,636
Intangibles	207,133	209,526
Total Assets	$ 2,276,557	$ 2,263,443

Liabilities
(000's)

Notes payable	$ 18,336	$ 22,479
Long-term debt, curr.	39,947	13,506
Accts. payable & accruals	639,152	651,309
Income taxes	42,152	11,973
Deferred inc. taxes	33,369	47,880
Cap. lease oblig., curr.	6,918	6,138
Curr. Liabilities	$ 779,874	$ 753,285
Long-term debt	325,516	385,760
Long-term oblig., capital leases	35,507	35,831
Minority interest	94,305	91,862
Deferred inc. tax	118,186	97,885
Other liabilities	39,395	42,018
+Preferred stock	3,127	3,629
++Common stock	40,204	39,700
Add paid-in capital	155,402	156,366
Retained earnings	742,123	660,756
Treasury stock	(57,082)	(3,649)
Total Liabilities & Shareholders' Equity	$ 2,276,557	$ 2,263,443

* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation.
+ No par value.
++ $1.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	5.05	4.96
%Net Income to Sales	2.50	2.39
%Net Income to Equity	15.87	14.90
Sales to Inventories	8.42	7.31
Working Capital	$545,553,000	$588,226,000

Current Ratio	1.70	1.78
Shareholders' Equity	$883,774,000	$856,802,000

Consoltex Canada Inc.

(formerly Consolidated Textile Mills Limited)

125 Chabanel Street West
Montreal, Quebec, Canada
H2P 2V9
(514) 384-6700

Officers: E. Cummins, chairman of the board; D. Taran president & chief exec. officer; M Thibault, v.p.-mfg.; L. Michielli, v.p.-marketing; P.G.M. Cox, v.p.-finance; M.E. Roussy, secretary; Barry E. Yager, treasurer & financial controller.

Directors: P. Giroux, L. Michielli, P.G.M. Cox, H.P. Gordon, H. Ohsumi, D. Taran, M. Thibault, Ernest Cummins, William Fieldhouse, S. Simon Reisman, Sadao Sugimoto.

Business Activities: Specializes in weaving, double knitting, dyeing, finishing and printing of nylon, polyester and mixed fabrics for the cutting; jobbing and industral trades. Home furnishing subsidiary manufactures curtains, drapes and bedspreads.

Plant Location(s):

Drummondville, Montmagny, Cowansville, Sherbrooke, & Coaticook, P.Q.; Alexandria, Ontario.

Trademarks and/or Brand Names:

Maison Condelle, Consoltex, Schuss, Artic Armor, Ski-Slope, Futura, Bruck.

Subsidiaries:

Consoltex Inc.
125 Chabanel Street West
Montreal, Canada

Comptoir Manufacturier de Textile Ltee.
125 Chabanel Street West
Montreal Quebec

Condelle House Ltd.
125 Chabanel Street West
Montreal, Quebec

Transfer Agent(s):

Canada Permanent Trust Company
600 Dorchester Boulevard West
Montreal, Quebec, Canada H3B IN6

1901 Yonge Street
Toronto, Ontario, Canada M5E IN4

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTXM (Montreal) CTXT (Toronto)

Sales and Earnings

	Net Sales	Net Income †
1981	$ 118,347,000	$ 247,000
1980	103,488,000	3,648,000
1979	105,822,000	13,056,000
1978	63,341,000	1,996,000
1977	52,283,000	804,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1981	2,899,309	$ 0.09
1980	2,899,309	1.26
1979	2,826,719	4.62
1978	2,271,939	0.88
1977	2,225,289	0.36

† Including extraordinary gain of $2,354,000 ($0.81 per share) in 1980 and $3,960,000 ($1.40 per share) in 1979.
‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Per Share
1981	$39,062,000	$ 13.47
1980	40,265,000	13.89
1979	38,067,000	13.13
1978	16,416,000	7.08
1977	14,238,000	6.40

Income Account
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 118,347	$ 103,488
Cost of sales & expenses	109,141	95,265
Depreciation	2,655	2,261
Interest expense	6,073	4,600
Inc. bef. taxes	$ 478	$ 1,362
Income taxes	231	68
Net Income	$ 247	$ 1,294
Extraord. gain	—	2,354
Net Income & Extraord. Gain	$ 247	$ 3,648

Assets
(000's)

	1981	1980
Cash	$ 266	$ 466
Accts. receiv., net	23,578	24,239
*Inventories	45,560	43,064
Recov. inc. taxes	—	240
Current Assets	$ 69,704	$ 68,009
#Fixed assets	23,146	23,203
Intangibles	1,706	1,706
Total Assets	$ 94,256	$ 92,918

Liabilities
(000's)

Bank loans & accept.	$ 18,673	$ 14,938
Long-term debt, curr.	255	504
Dividends payable	363	363
Accts. payable & accruals	12,246	15,040
Inc. tax payable	277	—
Curr. obligations	750	332
Curr. Liabilities	$ 32,564	$ 31,177
Long-term debt	17,661	20,173
Curr. obligations	4,601	977
Deferred inc. taxes	368	326
+Common stock	16,449	16,449
Retained earnings	22,613	23,816
Total Liabilities & Shareholders' Equity	$ 94,256	$ 92,918

* At lower of cost, replacement cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.40	1.32
%Net Income to Sales	0.21	1.25
%Net Income to Equity	0.63	3.21
Sales to Inventories	2.60	2.40
Working Capital	$37,140,000	$36,832,000
Current Ratio	2.14	2.18
Shareholders' Equity	$39,062,000	$40,265,000

Crompton Company, Inc.

111 West 40th Street
New York, New York 10018
(212) 398-9900

Officers: William G. Lord II, president & chief exec. officer; Robert B. Van Tassel, v.p.-manufacturing; Joseph J. McNamara, v.p.; Ewart J. White, Jr., v.p.-marketing; W. Eugene Boyett, v.p.-finance; Archie P. McKinnis, controller; James F. Sweeney, Jr., secretary & asst. treasurer; John C. McCarroll, treasurer; John Lightfoot, asst. secretary.

Directors: William R. Cross, Jr.*, William G. Lord II*, Robert L. Pelz, John C. Whitehead, John B. Cave, George L. Staff*.

* Member of Executive Committee.

Business Activities: Engaged in the production and sale of corduroy and velveteen.

Trademarks and/or Brand Names: Crompton

Plant Location(s): Morrilton & Osceola, Ark.; Griffin, Gas.; Leesburg, Ala.; Raleight, N.C.; Waynesboro, Va.

Subsidiaries:

Crompton International Sales Corp.
New York, New York

Crompton S.A.R.L.
Paris, France

Transfer Agent(s):

Morgan Guaranty Trust Company
Stock Transfer Department
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: CRC

Sales and Earnings

	Net Sales +	Net Income
1981	$ 151,081,000	$ (1,746,000)
1980	161,921,277	6,938,343
1979	158,356,860	9,773,751
1978	129,997,440	7,391,385
1977	117,598,180	1,827,436

	No. of Com. Shares	Earn. per Share †
1981	1,282,433	$ —
1980	1,281,633	5.42
1979	1,278,633	7.65
1978	1,275,733	5.75
1977	1,287,733	1.42

(Loss)
+ Of textile operations only.
† Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.30	—	—
1980	1.80	—	—
1979	1.40	—	—
1978	1.00	—	—
1977	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 58,820,000	$ 45.87
1980	61,359,000	47.88
1979	56,700,000	44.34
1978	48,676,476	38.16
1977	42,835,324	33.26

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 151,081,000	$ 161,921,000
Cost of sales	140,124,000	136,541,000
Expenses	9,439,000	11,063,000
Interest expense	6,035,000	2,729,000
Charges (income)	440,000	470,000

Crompton Company, Inc.

Income (loss) before taxes	$ (4,977,000)	$ 11,118,000
Income taxes (credit)	(3,231,000)	4,180,000
Net Income (Loss)	$ (1,746,000)	$ 6,938,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,070,000 in 1980 and $4,381,000 in 1979.

Assets

As of Sept. 30	1981	1980
Cash	$ 1,315,000	$ 1,868,000
Short-term investment	1,000,000	—
Refundable income taxes	4,236,000	—
Due from factor	38,718,000	33,875,000
*Inventories	18,692,000	23,415,000
Prepaid expenses	4,138,000	1,291,000
Current Assets	$ 68,099,000	$ 60,449,000
#Fixed assets	47,740,000	48,941,000
Other assets & defer. charges	1,029,000	923,000
Total Assets	$ 116,868,000	$ 110,313,000

Liabilities

Notes payable	$ 3,500,000	$ —
Long-term debt & cap. lease oblig., curr.	874,000	828,000
Accts. payable	4,793,000	6,371,000
Accruals	4,993,000	5,616,000
Curr. Liabilities	$ 14,160,000	$ 12,815,000
Long-trm debt & cap. lease oblig.	31,284,000	25,152,000
Deferred compens.	850,000	1,028,000
Def. inc. taxes	11,754,000	1,028,000
+Common stock	10,000,000	10,000,000
Add. paid-in capital	145,000	149,000
Retained earnings	49,046,000	51,597,000
Treasury stock	(371,000)	(387,000)
Total Liabilities & Shareholders' Equity	$ 116,868,000	$ 110,313,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	—	6.87
%Net Income to Sales	—	4.28
%Net Income to Equity	—	11.31
Sales to Inventories	8.08	6.92
Working Capital	$53,939,000	$47,634,000
Current Ratio	4.81	4.72
Shareholders' Equity	$58,820,000	$61,359,000

CrownAmerica, Inc.

714 Chattanooga Avenue
Dalton, Georgia 30720
(404) 278-1422

Officers: David D. Hamilton, president; H. Clay Hamilton, Jr., E. Dean Smith, v.p.'s; G. Lane Hamilton, secretary & treasurer.

Directors: David D. Hamilton, G. Lane Hamilton, William C. Bowen III, H. Clay Hamilton, Jr., H. Eugene Kinney, James [illegible] Patton IV, Fred L. Williams.

Business Activities: Engaged in the production and processing of yarn for the carpet industry.

Plant Location(s):
Dalton & Valdosta, Georgia.

Subsidiaries:
Texture-Tex, Inc.
Dalton & Valdosta, Georgia
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Dalton Warehouse Services, Inc.
Dalton, Georgia
Warehouse and leasing subsidiary.

Joint Venture:
Texture-Tex (Europe) Ltd.
(70% owned joint venture with Abingdon Carpets Ltd.)
Newport, South Wales
United Kingdom
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Transfer Agent(s):
First Tennessee Bank
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CRNA (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income *
1981	$ 49,024,017	$ 1,107,286
1980	38,601,254	654,926
1979	41,259,385	1,534,709
1978	46,231,962	2,256,094
1977	31,276,044	598,702

	No. of Com. Shares #	Earn. per Share #
1981	1,210,088	$ 0.92
1980	1,213,216	0.54
1979	1,224,801	1.25
1978	1,242,925	1.82
1977	1,248,758	0.48

‡ Includes processing income.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.12	—	—
1980	0.435	—	—
1979	0.50	—	—
1978	0.34	—	—
1977	0.180	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 13,021,917	$ 10.76
1980	12,451,610	10.26
1979	12,603,146	10.29
1978	12,077,769	9.72
1977	10,505,575	8.41

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Aug. 31	1981	1980
Net sales & processing income	$ 49,024,017	$ 38,601,254
Cost of sales	44,732,227	35,261,520
Expenses	2,104,775	1,798,064
Prov. for doubtful accounts	921,334	648,814
Gain on sale of equip.	$ (1,465,054)	$ 258,335
Interest expense	567,713	564,708
Other income	(206,251)	(194,708)
Income from cont'd. operations before income taxes	$ 2,369,273	$ 761,481
Income taxes	1,261,987	127,455
Income - cont'd. operations	$ 1,107,286	$ 654,926
Discontinued operations	(391,768)	(229,509)
Net Income	$ 715,518	$ 425,417

* Included in Costs and Expenses, Depreciation: $1,331,544 in 1981 and $1,524,743 in 1980.

Assets

As of Aug. 31	1981	1980
Cash	$ 190,051	$ 355,207
Short-term investments	1,790,000	—
Accts. receiv., net	6,071,381	7,487,572
Other receivables	4,109,125	—
*Inventories	1,971,681	2,962,725
Prepaid expenses	325,196	148,083
Refundable inc. taxes	—	363,803
Current Assets	$ 14,417,434	$ 11,317,390
#Fixed assets	6,686,775	11,282,996
Other assets	1,197,353	579,886
Total Assets	$ 22,301,562	$ 23,180,272

Liabilities

Notes payable	$ —	$ 1,025,000
Long-term debt, curr.	2,035,000	435,000
Accts. payable	3,698,766	3,798,382
Accrued compensation	53,833	85,719
Accrued profit sharing	100,000	—
Accruals	294,256	324,429
Income taxes	419,975	—
Deferred income taxes	357,713	—
Curr. Liabilities	$ 6,959,543	$ 5,668,530
Long-term debt	2,198,326	5,010,859
Deferred income taxes	121,776	49,273
+Common stock	2,600,000	2,600,000
Add. paid-in capital	1,152,353	1,152,353
Retained earnings	9,775,619	9,205,312
Treasury stock	(506,055)	(506,055)
Total Liabilities & Shareholders' Equity	$ 22,301,562	$ 23,180,272

* At lower of cost (LIFO) in 1981 and (FIFO) in 1980 or market.
# Less accumulated depreciation.
+ No par value; $2 stated value.

Statistical Summary

%Net Income to Equity	5.49	3.42
Working Capital	$ 7,457,891	$ 5,648,860
Current Ratio	2.07	2.00
Shareholders' Equity	$13,021,917	$12,451,610

Crown Crafts, Inc.

Edmond Street
Calhoun, Georgia 30701
(404) 629-7941

Mailing Address:

P.O. Box 371
Calhoun, Georgia 30701

Officers: Michael H. Bernstein, president & chief exec. officer; Philip Bernstein, chairman of the board & secretary; Roswell E. Smith, v.p.-finance & treasurer; Rudolph J. Schmatz, v.p.-administration; Lewis S. Andrews, v.p.-manufacturing.

Directors: Philip Bernstein*, chairman; Michael H. Bernstein*, Rudolph J. Schmatz, Cal Watford, Robert Zimmer, Lewis S. Andrews, Alfred M. Swiren, Roswell E. Smith, Ronald C. Focazio.

* Members of Executive Committee.

Business Activities: Engaged in the production of flocked crushed velvet bedspreads and draperies, tufted and woven bedspreads, tufted scatter rugs, bedroom and bath accessories. Operates four factory outlet stores in Calhoun, and Dalton, Georgia and Chattanooga, Tennessee.

Trademarks and/or Brand Names: Crown, Crown Crafts.

Plant Location(s): Calhoun, Chatsworth & Dalton, Georgia.

Subsidiaries:

Crown Crafts Home Furnishings, Inc.
339 Fifth Avenue
New York, New York 10016
(212) 725-1520

Crown Crafts Home Furnishings of Illinois, Inc.
Merchandise Mart, Room 1089
Chicago, Illinois 60654
(312) 822-0430

Crown Crafts International, Inc. (DISC)
P.O. Box 371
Calhoun, Georgia 30701
(404) 629-7941

Transfer Agent(s):

Trust Company of Georgia
Atlanta, Georgia

Stock Exchange(s): American

Ticker Symbol: CRW

Sales and Earnings

	Net Sales	Net Income
1981	$ 23,448,000	$ 172,000
1980	28,188,000	107,000
1979	25,582,000	522,000
1978	27,134,752	710,182
1977*	27,036,487	795,310

	No. of Com. Shares +	Earn. per Share +
1981	695,200	$ 0.25
1980	694,575	0.15
1979	694,200	0.75
1978	692,151	1.03
1977*	680,818	1.17

* 53 weeks.
+ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.05	—	—
1980	0.20	—	—
1979	0.20	—	—
1978	0.05	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 7,176,000	$ 10.32
1980	7,039,000	10.15
1979	7,069,000	10.18
1978	6,683,558	9.65
1977	6,003,688	8.70

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	3/29/81	3/30/80
Net sales	$ 23,448,000	$ 28,188,000
Cost of sales	19,449,000	23,808,000
Expenses	3,235,000	3,617,000
Interest expense	582,000	742,000
Income before taxes	$ 182,000	$ 21,000
Income taxes (credit)	10,000	($6,000)
Net Income	$ 172,000	$ 107,000

* Included in Costs and Expenses, Depreciation and Amortization: $606,000 in 1981 and $572,000 in 1980.

Assets

As of	3/29/81	3/30/80
Cash	$ 225,000	$ 140,000
Due from factor	2,354,000	2,803,000
Accts. & notes receivable, net	626,000	496,000
*Inventories	5,381,000	7,261,000
Prepaid expenses	100,000	134,000
Current Assets	$ 8,686,000	$ 10,834,000
#Fixed assets	4,472,0000	4,569,000
Other assets	29,000	31,000
Total Assets	$ 13,187,000	$ 15,434,000
Liabilities		
Notes payable	$ 400,000	$ 2,195,000
Long-term debt, curr.	300,000	300,000
Accts. payable	970,000	1,241,000
Accruals	728,000	814,000
Curr. Liabilities	$ 2,398,000	$ 4,550,000
Long-term debt	3,300,000	3,600,000
Deferred inc. taxes	313,000	245,000
+Common stock	760,000	760,000
Add. paid-in capital	304,000	304,000
Retained earnings	6,421,000	6,284,000
Treasury stock	(309,000)	(309,000)
Total Liabilities & Shareholders' Equity	$ 13,187,0000	$ 15,434,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.78	—
%Net Income to Sales	0.73	0.38
%Net Income to Equity	2.40	1.52
Sales to Inventories	4.36	3.88
Working Capital	$6,288,000	$6,284,000
Current Ratio	3.62	2.38
Shareholders' Equity	$7,176,000	$7,039,000

CS Group, Inc.

4435 Spring Valley Road
Dallas, Texas 75234
(214) 233-5434

Officers: Maury Jaffer, chairman of the board & chief executive officer & secretary; Richard W. Lambert, president; William A. Podsednik, Jr., v.p.-finance & treasurer.

Directors: Richard W. Lambert, Alvin N. Breit, Donald E. Carnfiol, Tom E. Turner, Maury Jaffer.

Business Activities: Primarily engaged in designing, manufacturing and marketing basic lines of medium-priced women's sportswear, principally blouses, tops, skirts, pants, pant suits and other sportswear items under the "Center Stage" label. Also manufactures and markets a line of up-to-date sportswear under the "Sport Edition" label. The Company's apparel is made from a variety of woven fabrics, primarily in polyester and polyester and cotton blends. The company markets its products principally to independent department and specialty stores located throughout the United States.

Plant Location(s): Dallas, Bridgeport, Hereford, Henderson, Texas.

Transfer Agent(s):

National Bank of Commerce of Dallas
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: CSG

Sales and Earnings

	Net Sales +	Net Income
1981	$ 34,578,062	$ (1,232,618)
1980	29,857,490	1,050,920
1979	25,007,969	877,230
1978	21,579,894	388,805
1977	27,101,850	1,251,710

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,678,519	$ —
1980	1,840,780	0.57
1979	2,102,149	0.42
1978	2,102,149	0.17
1977	2,449,360	0.51

(Loss)
+ Includes other income.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.06	5%	—
1980	0.23	—	—
1979	0.22	—	—
1978	0.17	—	—
1977	0.22	—	3-for-2 +

‡ Adjusted to reflect stock dividend and stock split.
+ In the form of a 50% stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 3,349,606	$ 2.00
1980	5,540,366	3.01
1979	4,910,196	2.34
1978	5,948,679	2.59
1977	6,702,375	2.74

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Income Account *

Year ended March 31	1981	1980
Net sales & other income	$ 34,578,062	$ 29,857,490
Cost of sales	26,451,646	20,742,312
Expenses	10,446,034	7,262,258
Income (loss) bef. taxes	$ (2,319,618)	$ 1,852,920
Income taxes (credit)	(1,087,000)	802,000
Net Income (Loss)	$ (1,232,618)	$ 1,050,920

* Included in Costs and Expenses, Depreciation: $421,025 in 1981 and $379,823 in 1980.

Assets

As of March 31	1981	1980
Cash	$ 305,741	$ 342,523
Accts. receiv., net	1,569,779	4,853,329
Income tax receivable	1,282,000	—
*Inventories	4,219,253	3,210,373
Prepaid expenses	112,208	46,541
Curr. Assets	$ 7,488,931	$ 8,452,766
#Fixed assets	4,001,401	3,967,354
Other assets	157,763	115,265
Total Assets	$ 11,648,095	$ 12,535,385
Liabilities		
Notes payable	$ —	$ 300,000
Long-term debt, curr.	440,790	279,292
Accts. payable	2,834,058	2,615,502
Accruals	713,277	439,242
Income taxes	—	289,829
Curr. Liabilities	$ 3,988,125	$ 3,923,865
Long-term debt	4,098,364	2,859,154
Deferred inc. taxes	212,000	212,000
+Common stock	233,083	233,083
Add. paid-in capital	1,137,934	1,137,934
Retained earnings	4,769,780	6,374,812
Treasury stock	(2,791,201)	(2,205,463)

Total Liabilities & Shareholders' Equity	$ 11,648,095	$ 12,535,385

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	6.21
%Net Income to Sales	—	3.52
%Net Income to Equity	—	18.97
Sales to Inventories	8.20	9.30
Working Capital	$3,500,806	$4,528,901
Current Ratio	1.88	2.15
Shareholders' Equity	$3,349,606	$5,540,366

CWC Industries Inc.

512 Seventh Avenue
New York, New York 10018
(212) 354-5200

Officers: Charles Weinstein, chairman & chief executive officer; Robert Weinstein, president & treasurer; Richard Valery, exec. v.p.-marketing; Norman Burd, secretary.

Directors: Charles Weinstein, Robert Weinstein, Norman Burd, Robert P. Shallan.

Business Activities: Designs, manufactures and sells ready-to-wear ladies' coats, all-weather coats, suits and coordinate ensembles in the medium-price range, including casual wear, sportswear and trimmed and untrimmed coats. Markets its apparel lines under the names, "Charles Weinstein Coat Co., Inc.", "Central Park", "Central Park Zoo", "Aquamates", and "Half's 'N Talls," most in misses and junior sizes.

Divisions and Subsidiaries:

Central Park
Central Park Zoo
Charles Weinstein Coat Co., Inc.
Half's 'N Talls
Aquamates

All at:
512 Seventh Avenue
New York, New York 10018

Rexmoor Modes, Inc.
12 Horizon Boulevard
South Hackensack, New Jersey 07606
Operates a retail store which sells surplus inventory, irregulars and surplus price goods.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1980	$ 13,421,467	$ 10,470
1979	13,873,731	18,340
1978	10,786,181	52,688
1977	10,970,722	(125,411)
1976	11,950,875	(90,771)

	No. of Com. Shares ‡	Earn. Per Share ‡
1980	428,866	$ 0.02
1979	428,894	0.04
1978	435,985	0.12
1977	468,036	—
1976	429,456	—

(Loss)
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	—	—	—
1977	—	10%	—
1976	0.05	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 1,199,654	$ 2.80
1979	1,189,240	2.77
1978	1,170,900	2.69
1977	1,143,740	2.44
1976	1,270,547	2.96

‡ Based on the average number of shares outstanding.

Income Account *

Year Ended Dec. 31	1980	1979
Net Sales	$ 13,421,467	$ 13,873,731
Cost of sales	11,342,015	11,777,935
Expenses	1,805,135	1,798,765
Interest expenses	249,450	272,013
Income before taxes	$ 24,867	$ 25,018
Income taxes	14,397	6,678
Net Income	$ 10,470	$ 18,340

Assets

As of Dec. 31	1980	1979
Cash	$ 108,029	$ 117,848
Accts. receiv., net	1,365,151	1,559,336
*Inventories	892,811	1,453,204
Prepaid expenses	66,535	80,666
Inc. tax refund	—	16,514
Current Assets	$ 2,432,526	$ 3,227,568
#Fixed assets	57,021	73,249
Other assets	97,398	62,591
Total Assets	$ 2,586,945	$ 3,363,408

Liabilities

Long-term debt, curr.	$ 2,808	$ 2,796
Notes payable	650,000	1,500,000
Accts. payable & accruals	726,680	668,090
Income taxes	7,342	—
Curr. Liabilities	$ 1,386,830	$ 2,170,886
Long-term debt	461	3,282
+Common stock	4,497	4,497
Add. paid-in capital	588,658	588,658
Retained earnings	632,973	622,503
Treasury stock	(26,474)	(26,418)
Total Liabilities & Shareholders' Equity	$ 2,586,945	$ 3,363,408

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.19	0.18
%Net Income to Sales	0.08	0.13
%Net Income to Equity	0.87	1.54
Sales to Inventories	15.03	9.55
Working Capital	$1,045,696	$1,056,682
Current Ratio	1.75	1.49
Shareholders' Equity	$1,199,654	$1,189,240

Damon Creations, Inc.

10 East 34th Street
New York, New York 10016
(212) 683-3460

Officers: David Rappaport, chairman of the board; Michael Rappaport, president & chief executive officer; Mannie Rappaport, sr. v.p.; Frances Rappaport, secretary; Charles Dratt, v.p.-sales; Harold Hoskins, v.p.-administration; Sidney Hutt, v.p.-finance & treasurer; Lawrence Weinstein, v.p.-dress shirts & special markets; Michael Aronson, v.p. Damon sales; Rocco D'Antonio, v.p.-Bill Blass sales; Steve Krauss, v.p.-Courchevel Neckwear Division; Martin Lewis, asst. v.p.-administrative sales manager; Steven Meisel, v.p.-Far East operations; Michael Schwartz, v.p.-sport shirts; Dennis Weber, Controller; A.S. Neiman, v.p.-knitwear merchandising-Bill Blass.

Directors: David Rappaport, chairman; Mannie Rappaport, Simeon Brinberg, Charles Dratt, William Justzen, Frances Rappaport, Michael Rappaport.

Business Activities: Manufactures and distributes knitwear, dress and casual shirts and neckwear for men, and ladies' coordinated sportswear. Imports men's knitwear and ladies' separates, one-piece dresses and costumes. Brand names include: "Damon", "Carlo Rossi", "Francesca for Damon Sport" and "Courchevel", "Bill Blass for Men's Knitwear", "Cambridge Collection".

Subsidiaries:

Damon International ltd.
Newberry, South Carolina

Damon Creations International Ltd.
1470 Peel Street
Montreal 110, P.Q. Canada

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: DNI

Sales and Earnings

	Net Sales	Net Income
12/31/81	$ 39,877,232	$ 803,916
12/31/80	41,226,082	555,575
12/31/79+	43,018,347	324,439
5/5/79	45,519,527	800,926
5/6/78	46,587,388	1,360,666

	No. of Com. Shares	Earn. per Share ‡
12/31/81	1,268,969	$ 0.62
12/31/80	1,306,261	0.42
12/31/79+	1,340,261	0.24
5/5/79	1,340,261	0.60
5/6/78	1,340,086	1.02

+ 12 months; unaudited.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
12/31/81	$ 14,216,249	$ 11.20
12/30/80	13,568,747	10.39
12/31/79	13,147,972	9.81
5/5/79	12,882,028	9.61
5/6/78	12,080,796	9.01

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 39,877,232	$ 41,226,082
Cost of sales	27,719,363	29,088,557
Expenses	10,339,789	10,231,919
Interest expense	614,061	936,566
Other income	(339,897)	(107,535)
Income before taxes	$ 1,543,916	$ 1,076,575
Income taxes	740,000	521,000
Net Income	$ 803,916	$ 555,575

* Included in Costs and Expenses, Depreciation and Amortization $315,773 in 1981 and $325,728 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 5,740,641	$ 5,228,728
Accts. receiv., net	6,771,673	6,965,876
*Inventories	8,571,313	8,494,806
Prepaid expenses & sundry curr. assets	810,943	898,440
Current Assets	$ 21,894,570	$ 21,587,850
#Fixed assets	2,892,724	2,965,425
Long-term receiv. & other assets	505,704	461,234
Total Assets	$ 25,292,998	$ 25,014,509

Liabilities

Long-term debt, curr.	$ 1,196,642	$ 1,041,650
Adv. pay. of long-term debt	3,300,000	—
Accts. payable	1,942,262	1,986,336
Accruals	1,961,270	1,539,049
Income taxes	551,462	256,145
Curr. Liabilities	$ 8,951,636	$ 4,823,180
Long-term debt	2,125,113	6,622,582
+Common stock	1,340,261	1,340,261
Add. paid-in capital	50,925	50,925
Retained earnings	13,116,277	12,312,361
Treasury stock	(291,214)	(134,800)
Total Liabilities & Shareholders' Equity	$ 25,292,998	$ 25,014,509

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.87	2.61
%Net Income to Sales	2.02	1.35
%Net Income to Equity	5.65	4.09
Sales to Inventories	4.65	4.85
Working Capital	$12,942,934	$16,764,670
Current Ratio	2.45	4.48
Shareholders' Equity	$14,216,249	$13,568,747

Dan River Inc.

107 Frederick Street
P.O. Box 6126
Greenville, South Carolina 29606
(803) 298-9000

Officers: David W. Johnston, Jr., chairman of the board & chief executive officer; Lester A. Hudson, Jr., president & chief operating officer; L. Aubrey Goodson, Jr., sr. v.p.-development & government regulations; Robert J. Stahlsmith, sr. v.p.; Fred J. Zahrn, sr. v.p.-finance & administration; Paul M. Carruthers, v.p.-investments & secretary; David E. Cromwell, v.p.-raw material procurement; Grover S. Elliot, v.p. & treasurer; Raymond C. Gourley, v.p.-engineering; Harlan H. Huntley, v.p. & general counsel; William J. Milks, v.p.-industrial relations; J. Clifton Plowden, Jr., v.p.-planning & controller; Tim S. Clark, asst. controller; G. Jerome Kintz, asst. treasurer; Henrietta Clark, Edward R. Lloyd, Curtis E. Wyatt, assistant secretaries.

Directors: Richard D.S. Bryan*, Robert C. Edwards, Mills E. Godwin, Jr.,* James W. Maynard*, C. Coleman McGehee, Robert S. Small*, Robert J. Stahlsmith, William M. Barnhardt, Frank S. Cheng, Robert M. Wood, Fred J. Zahrn*.

*Member of the Executive Committee.

Business Activities: Produces woven and knit fabrics for apparel, for the home and for other uses, including consumer products such as carpeting, sheets and pillowcases, and other home furnishing products. Cotton and man-made fibers are the major raw materials used in producing this range of textile products, which are marketed throughout the United States and some 25 foreign countries. The company has 28 plants located throughout the Southeast.

Trademarks and/or Brand Names: Dan River, Wonda Weve, Criterion.

Divisions and Subsidiaries:

Danville Group
Danville, Virginia
(Plants in Virginia, North Carolina, Georgia and Alabama)
Apparel Fabrics division
Yarn-dyed, piece-dyed and printed fabrics of cotton, man-made fibers, and blends; permanent press fabrics for men's, women's and children's wear; decorative fabrics; corduroy; denims; fabrics for home sewing; knit velour fabrics for apparel.

Home Furnishings Division
Plain, colored and fancy sheets and pillowcases; bedspreads; comforters; comforter covers; pillow shams; bed ruffles; draperies; towels.

Warp Knit Division
Burlington, N.C.
Synthetic warp knit fabrics for lingerie and outerwear; industrial fabrics.

Greenville Group
Greenville, S.C.
(Plants in North Carolina, South Carolina and Georgia)
Floorcoverings Division
Wunda Weve and Dan River brands; lines of carpeting for home, commercial and institutional use.

Woodside Division
Print cloths, combed cotton and broadcloths; industrial fabrics, fabrics of man-made fibers and blends for apparel and home furnishings.

Texturing Plant
Mebane, N.C.
Textured yarns.

Chemical Products Division
Danville, Virginia

Research and Development
Danville, Virginia

Finishing and Printing
Chickamauga, Georgia
Finishing and printing of woven fabrics of cotton and blends of cotton and man-made fibers; commission finishing for converters.

Danville, Virginia
Finishing and printing of woven and knit fabrics of cotton and blends of cotton and man-made fibers; commission finishing for converters.

Affiliates:

111 West 40th Street
New York, New York

Poinsett Highway
Greenville, South Carolina

Transfer Agent(s):
First & Merchants National Bank
Richmond, Virginia

Stock Exchange(s): New York

Ticker Symbol: DML

Sales and Earnings

	Net Sales † (000's)	Net Income (000's)
1981	$ 634,777	$ 14,540
1980	607,737	19,627
1979	579,199	22,145
1978	530,361	13,372
1977	501,802	11,090

	No. of Com. Shares #	Earn. per Share #
1981	5,678,000	$ 2.51
1980	5,656,000	3.42
1979	5,599,000	3.90
1978	5,600,000	2.33
1977	5,622,000	1.92

† Of continuing operations only.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.12	—	—
1980	1.12	—	—
1979	1.00	—	—
1978	0.76	—	—
1977	0.62	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 205,204,000	$ 35.11
1980	191,152,000	33.80
1979	177,130,380	31.61
1978	160,691,000	28.72
1977	152,028,413	27.11

‡ After allowing for preferred stock at involuntary liquidation value of $22.50 per share.

Income Account *
(000's)

Year ended	1/2/82	12/27/80
Net sales	$ 634,777	$ 607,737
Cost of sales	545,960	517,511
Expenses	53,489	50,797
Oper. profit	$ 35,328	$ 39,429
Other income	1,098	1,590
Total	$ 36,426	$ 41,019
Interest expense	16,739	10,697
Income bef. taxes	$ 19,687	$ 30,322
Income taxes	5,147	10,695
Net Income	$ 14,540	$ 19,627

* Included in Costs and Expenses, Depreciation and Amortization: $19,440,000 in 1981 and $17,561,000 in 1980.

Assets
(000's)

As of	1/2/82	12/27/80
Cash	$ 4,097	$ 5,611
Accts. & notes receiv., net	98,975	102,762
*Inventories	112,986	101,354
Prepaid expenses	4,909	3,070
Current Assets	$ 220,967	$ 212,797
#Fixed assets	183,354	167,502
Other assets	2,606	2,957
Total Assets	$ 406,927	$ 383,256

Liabilities
(000's)

Notes payable	$ 18,219	$ 8,545
Long-term debt, curr.	5,646	5,692
Accts. payable	25,365	26,254
Accruals	18,634	21,639
Dividends payable	1,660	1,659
Income taxes	635	290
Other liab.	1,995	3,234
Current Liabilities	$ 72,154	$ 67,313
Long-term debt	101,301	94,013
Deferred items	28,268	24,738
+ Preferred stock	1,212	1,342
+ +Common stock	28,448	28,275
Add. paid-in capital	29,349	29,279
Retained earnings	146,195	138,296
Total Liabilities & Shareholders' Equity	$ 406,927	$ 383,256

* At lower of cost (FIFO or average) or net realizable market. Cotton & polyester inventories at cost (LIFO) which is below replacement market.
# Less accumulated depreciation and amortization.
+ $5 par value; $1.10 Cumulative Convertible.
+ + $5 par value.

Dan River Inc.

Statistical Summary

%Income bef. Taxes to Sales	3.10	4.99
%Net Income to Sales	2.29	3.23
%Net Income to Equity	7.09	9.95
Sales to Inventories	5.62	6.00
Working Capital	$148,813,000	$145,484,000
Current Ratio	3.06	3.16
Shareholders' Equity	$205,204,000	$197,192,000

Dash Industries, Inc.

2445 North Miami Avenue
Miami Florida 33137
(305) 573-8000

Officers: Philip Dash, president; Jay Dash, executive v.p.; Martin Blumenthal, exec. v.p. & secretary-treasurer; Robert J. McAndrews, v.p.

Directors: Philip Dash, Jay Dash, Martin Blumenthal, Alan Solomon, Robert J. McAndrews.

Areas of Work: Engaged in the production and marketing of fabric and wallcovering products.

Subsidiaries:

David and Dash International, Inc.
2445 N. Miami Avenue
Miami, Florida 33137

D & D Wallcoverings, Inc.

Transfer Agent(s):

Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DASH (NASDAQ)

Number of Employees:

1981 ..... 208 1980 215

Plant Footage:

1981 ..... 105,000 sq. ft. 1980 105,000

Sales and Earnings

	Net Sales	Net Income
1981	$ 13,005,880	$ (741,981)
1980	12,788,184	105,627
1979	12,535,233	352,212
1978*	11,776,500	251,429
1977	11,222,510	(54,445)

	No. of Com. Shares ‡	Earn. per Share ‡
1981	6,115,510	$ —
1980	6,095,645	0.02
1979	5,059,021	0.07
1978	5,033,650	0.05
1977	4,770,810	—

(Loss)
* 53 Weeks.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	5-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 4,082,707	$ 0.67
1980	4,378,746	0.72
1979	3,008,626	0.59
1978	2,656,414	0.53

† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Nov. 30	1981	1980
Net sales	$ 13,005,880	$ 12,788,184
Cost of sales	7,331,446	7,439,196
Expenses	4,788,751	4,271,174
Interest expense	461,998	456,883
Income before taxes	$ 423,685	$ 820,961
Income taxes	165,000	232,000
Inc.-cont. oper.	$ 258,685	$ 588,961
Loss-discont. oper.	(1,000,666)	(283,334)
Net Income	(741,981)	105,627

* Included in Costs and Expenses, Depreciation and Amortization: $96,450 in 1981 and $89,703 in 1980.

Assets

As of Nov. 30	1981	1980
Cash	$ 348,661	$ 391,062
Accts. & notes receiv., net	2,034,239	1,735,629
*Inventories	5,388,827	5,024,049
Prepaid expenses	58,743	72,581
Current Assets	$ 7,827,470	$ 7,223,321
#Fixed assets	845,412	899,346
Assets of discont. oper.	—	722,666
Other assets	143,930	199,844
Total Assets	$ 8,816,812	$ 9,045,177

Liabilities

Notes payable	$ 325,000	$ 400,000
Long-term debt. curr.	303,120	328,120
Accts. payable	2,392,283	1,789,379
Accruals	441,283	573,600
Curr. Liabilities	$ 3,662,686	$ 3,091,099
Long-term debt	1,071,419	1,575,323
+Common stock	4,068	3,821
Add. paid-in capital	2,475,773	2,030,078
Retained earnings	1,602,866	2,344,847
Total Liabilities & Shareholders' Equity	$ 8,816,812	$ 9,045,177

* At cost (LIFO) which is lower than market.
# Less accumulated depreciation and amortization
+ $.00066 per value.

Statistical Summary

%Net Income to Equity	—	2.41
Sales to Inventories	2.41	2.55
Working Capital	$4,164,784	$4,132,222
Current Ratio	2.14	2.34
Shareholders' Equity	$4,082,707	$4,378,746

Dixie Yarns, Inc.

1100 Watkins Street
Chattanooga, Tennessee 37401
(615) 698-2501

Mailing address:

P.O. Box 751
Chattanooga, Tennessee 37401

Officers: J. Burton Frierson, chairman of the executive committee; Daniel K. Frierson, president & chief executive officer; L.T. Prigmore, v.p.-organization development; Ben A. Frost, Robert L. Voigt, v.p.'s; E. Bryan Gibson, v.p.-industrial relations; John B. Thompson, secretary-treasurer; Edd L. Utley, controller.

Directors: J. Burton Frierson*, L. Hardwick Caldwell, Joseph H. Davenport, Jr.*, R.B. Davenport III, C. Ralph Ewing*, Daniel K. Frierson*, J. Frank Harrison, Robert L. Voigt, Raymond B. Witt, Jr.

* Member of Executive Committee.

Business Activities: Manufactures yarn from cotton and man-made fibers for sale to the knitting, weaving and tufting industries. A portion of this yarn is also further processed by the company through mercerizing, dyeing or bleaching. Industrial thread and yarn for hand knitting are also produced.

Trademarks and/or Brand Names: Durene, Silspun, Bebon, Corespun.

Plant Location(s): Chattanooga & Lupton City, Tenn.; Hope Mills, Cumberland, Mebane, Stanfield, Saxapahaw, Cedar Falls, No. Carolina; Dalton, Royston, Chatsworth & Ringgold, Ga.; Roanoke, Ala.; Lemoore & Exeter, Calif.

Divisions:

Candlewick Division
Engaged in the manufacture of capet yarns.

Apparel Yarn and Thread
End products include: hosiery; womenswear; menswear; sportswear; children's wear; underwear; swimwear; athletic uniforms; carpets; area rugs; automobile carpeting; upholstery fabrics and tufted bedspreads. Industrial thread and yarn for hand knitting are also products of the company.

Transfer Agent(s):

American National Bank & Trust Company of Chattanooga
Chattanooga, Tennessee

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 243,177,203	$ 3,735,399
1980	216,[illegible]73,707	5,114,106
1979	225,974,374	8,010,572
1978	199,744,430	8,442,558
1977	176,446,831	6,709,682

	No. of Com. Shares	Earn. per Share ‡
1981	952,439	$ 5.41
1980	1,002,130	5.09
1979	1,003,105	7.94
1978	1,000,869	8.36
1977	830,846	6.76

‡ Based on the weighted average number of shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$2.50	—	—
1980	2.50	—	—
1979	2.50	—	—
1978	2.34	—	6-for-5
1977	1.88	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 58,547,302	$ 61.47
1980	57,117,856	57.00
1979	54,681,220	54.51
1978	49,202,214	49.16
1977	43,096,291	43.23

Income Account *

Year ended	12/26/81	12/27/80
Net sales	$ 243,177,203	$ 216,653,707
Cost of sales	225,967,340	199,456,329
Expenses	8,776,118	8,180,089
Other income	(567,356)	(436,886)
Interest expense	3,186,702	1,981,069

Income before taxes	$ 5,820,399	$ 7,473,106
Income taxes	2,085,000	2,359,000
Income before cum. effect of change in accounting principle	$ 3,735,399	$ 5,114,106
Change in accounting principle	1,486,811	—
Net Income	$ 5,222,210	$ 5,114,106

* Included in Costs and Expenses, Depreciation and Amortization: $8,597,758 in 1981 and $9,499,524 in 1980.

Assets

As of	12/26/81	12/27/80
Cash	$ 1,533,912	$ 2,519,723
Accts. receiv., net	20,912,567	24,240,242
*Inventories	21,883,899	20,469,588
Prepaid expenses	277,686	232,983
Current Assets	$ 44,608,064	$ 47,462,536
#Fixed assets	44,834,661	45,247,370
Other assets	496,272	498,857
Total Assets	$ 89,938,997	$ 93,208,763

Liabilities

Long-term debt, curr.	$ 2,784,941	$ 2,702,931
Accts. payable	3,833,264	8,690,336
Accruals	4,811,226	5,105,995
Income taxes	1,200,169	1,440,320
Notes Payable	1,200,000	—
Dividends Payable	857,083	—
Curr. Liabilities	$ 14,686,683	$ 17,939,582
Long-term debt	15,056,383	17,825,048
Deferred inc. taxes	1,648,629	326,277
+Common stock	3,026,820	3,026,820
Retained earnings	57,064,201	54,288,854
Treasury stock	(1,543,719)	(197,818)
Total Liabilities & Shareholders' Equity	$ 89,938,997	$ 93,208,763

* At cost (LIFO), which is less than market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.39	3.45
%Net Income to Sales	2.15	2.36
%Net Income to Equity	8.92	8.95
Sales to Inventories	11.11	10.58
Working Capital	$29,921,381	$29,522,954
Current Ratio	3.04	2.65
Shareholders' Equity	$58,547,302	$57,117,856

Docutel Corporation

(20% owned by Ing. C. Olivetti and C.S.p.A.)

106 Decker Drive, Las Colinas
Irving, Texas 75062
(214) 258-9610

Mailing Address:

P.O. Box 222306
Dallas, Texas 75222

Officers: B.J. Meredith, chairman of the board and chief executive officer; George Saterson, president and chief operating officer; N.A. Stuart, executive vice president; William W. Gentry, Gerald W. Irion, James Lorence, B.J. Turner, Frank R. Marlow, v.p.'s; Valda C. Johnson, v.p. & treasurer; H. Lindsay Holcomb, Jr., president - Pine State Knitwear; A. Smith Holcomb, exec. v.p. - Pine State Knitwear; William L. Murphy, treasurer - Pine State Knitwear.

Directors: George C. Briggs, B.J. Meredith, Emmett R. DeMoss, Jr., P. Michael Wells, Eliseino M. Pirl.

Business Activities: Designs and manufactures automated teller machines. Textile/apparel activities are conducted by Pine State Knitwear, which manufactures sweaters and knit shirts.

Textile/Apparel Subsidiary:
Pine State Knitwear 630 Independence Parkway Mt. Airy, North Carolina 27030 (919)789-9121

Transfer Agent(s):
Allied Bank of Texas
P.O. Box 3326
Houston, Texas 77001

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DCTL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 77,031,000	$ 6,966,000
1980	52,278,000	4,716,000
1979	34,880,000	4,247,000
1978	33,952,951	2,875,709
1977	25,314,514	(8,255,702)

	No. of Com. Shares #	Earn. per Share ‡ #
1981	4,128,000	$ 1.69
1980	3,383,000	1.39
1979	3,204,000	1.33
1978	3,204,000	0.90
1977	3,204,000	—

(Loss)
+ Of continuing operations; includes service revenues.
‡ Including extraordinary credits of $890,000 ($0.26 per share) in 1980. $1,889,000 ($0.59 per share) in 1979 and $1,204,852 ($0.38 per share) in 1978.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	5-for-4 ‡

‡ Declared January 28, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 57,658,000	$13.97
1980	26,706,000	7.77
1979	19,134,000	5.97
1978	14,886,158	4.65
1977	12,010,449	3.75

Income Account *

Year ended Dec 31	1981	1980
Net Sales & services	$ 77,031,000	$ 53,278,000
Cost of sales & services	47,461,000	34,944,000
Expenses	18,965,000	11,452,000
Other (inc.) expense	(1,490,000)	365,000
Inc. bef. taxes	$ 12,095,000	$ 6,517,000
Income taxes	5,129,000	2,691,000
Net Income	$ 6,966,000	$ 3,826,000
Extraord. credit	—	890,000
Net Income & Extraord. Credit	$ 6,966,000	$ 4,716,000

* Included in Costs and Expenses, Depreciation and Amortization $1,322,000 in 1981 and $689,000 in 1980.

Assets

As of Dec. 31.	1981	1980
Cash & cash equivalents	$ 22,575,000	$ 7,297,000
Accts. receiv., net	23,010,000	8,261,000
*Inventories	16,480,000	17,452,000
Prepaid expenses	313,000	395,000
Curr. Assets	$ 62,378,000	$ 33,405,000
#Fixed assets	7,394,000	4,334,000
Purchased software	2,322,000	—
Other assets	955,000	649,000
Total Assets	$ 73,049,000	$ 38,388,000

Liabilities

Long-term debt, curr.	$ —	$ 720,000
Accts. payable	6,544,000	2,877,000
Accruals	3,712,000	1,867,000
Inc. taxes pay.	2,887,000	1,603,000
Adv. from affil.	1,124,000	—
Cust. adv.	692,000	901,000
Curr. Liabilities	$ 14,959,000	$ 7,968,000
Long-term debt	—	3,420,000
Deferred inc. taxes	432,000	294,000
+Common stock	449,000	275,000
Add. paid-in capital	37,240,000	23,428,000
Retained earnings (deficit)	9,969,000	3,003,000
Total Liabilities & Shareholders' Equity	$ 73,049,000	$ 38,388,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales & Services	15.70	12.23
%Net Income to Sales Services	9.04	7.18
%Net Income to Equity	12.08	14.33
Working Capital	$47,419,000	$25,437,000
Current Ratio	4.17	4.19
Shareholders' Equity	$57,658,000	$26,706,000

Dominion Textile Inc.

1950 Sherbrooke Street West
Montreal, Quebec, Canada
(514) 937-5711

Mailing address:

P.O. Box 6250
Montreal, Quebec, H3C 3L1 Canada

Officers: Ronald H. Perowne, chairman of the board; Thomas R. Bell, president & chief executive officer; Arthur P. Earle, sr. v.p.-operation services; Francis P. Brady, sr. v.p.-corp. services; Ray C. Ferrier, sr. v.p.-finance; Charles A. McCrae, sr v.p.-corp. planning & administration; Robert M. Wilson, v.p., general mgr.-Sales Yarn Div.; William A. McVey, v.p., general mgr.-Apparel Fabrics Div.; Harry Braid, v.p., general mgr.-Consumer Products Div.; William N. Gagnon, v.p.; Alex R. McAslan, v.p., general mgr.-Industrial Fabrics Div.; Clifton Beck, secretary & general counsel; Stephen J. Weir, comptroller; Richard G. Munro, treasurer; Laurie W. Alnwick, asst. treasurer; Robert B. Anderson, asst. comptroller.

Directors: Jean Beliveau, J. Claude Hebert*, Cal N. Moisan, Ronald H. Perowne*, David F. Sobey, Kenneth A. White, Thomas R. Bell*, Roderick O.A. Hunter, Charles A. McCrae, Alex Hamilton, Gordon H. Lennard.

* Member of the Executive Committee.

Business Activities: Produces and markets woven and knitted fabrics for the apparel trades, cotton and blended yarn for knitters and weavers, consumer products for the home, includ-

Dominion Textile Inc.

ing sheets, pillow cases, draperies, bedspreads and towels, and non-woven plastics and fabrics for use by other manufacturing industries. Consumer products for the home are sold under the "Tex-Made," "Penmans," "Caldwell," and "Esmond" labels.

Textile Trademarks and/or Brand Names: Texmade, Fireside, Jaro, Penroad, DHJ, Fiberworld, Swift.

Divisions:

Apparel Fabrics Division(i0110

Domil Plant
Sherbrooke, Quebec
Fabrics (principally denim and corduroy), for men's and women's sportswear, rainwear and outerwear; shirting; tablecloths and dress prints.

Gault Plant
Valleyfield, Quebec
Cotton and polyester/cotton blend fabrics for sportswear, work clothing, pocketings, draperies and industrial fabrics.

Long Sault Plant
Long Sault, Ontario
Polyester/cotton broadcloths, outerwear and sportswear fabrics.

Magog Plant
Magog, Quebec
Cotton broadcloths, cotton and polyester/cotton print cloth and broadcloths, industrial fabrics.

Richelieu Plant
St.Jean, Quebec
Cotton and polyester/cotton blend fabrics for sportswear, work clothing, casement sateens, interlinings, dress prints and pocketings.

Magog Finishing Plant
Magog, Quebec
Bleaches, dyes, prints and finishes cotton and blend fabrics; corduroy and denim.

Drummondville Plant
Drummondville, Quebec
Denim and industrial fabrics.

Consumer Products Division

Caldwell Plant
Iroquois, Ontario
Terry towels, towelling and bath mats.

Sherbrooke Plant
Sherbrooke, Quebec
Polyester/cotton sheeting for sheets, pillow slips, comforters and bedspreads.
Montmorency Plant
Montmorency, Quebec
Mop yarns, cotton sales yarn and twines; cotton flannelette blankets and end flannelette sheets; tabling.

Penmans Division
Paris Brantford, Ontario
St. Hyacinthe, Quebec
Knit sportswear and underwear.

Converting Finishing Plant
Magog, Quebec
Sheets, pillow slips, tabling, bedspreads, blankets and flannelette sheets.

Sales Yarn Division

Domil Plant
Sherbrooke, Quebec

Long Sault Plant
Long Sault, Ontario

St. Anns Plant
Montreal, Quebec

Salaberry Plant
Valleyfield, Quebec

Tremont Plant
Montreal, Quebec

Mount Royal Dyehouse
Montreal, Quebec

Hubbard Division
Montreal, Quebec
Commission dyeing and finishing of piece goods and yarn.

Industrial Fabrics Division

Drummondville Plant
Drummondville, Quebec
Fabrics of cotton and man made fibers or filaments for automotive, abrasive, buff and filter use; tire cord and chafer fabrics; ducks for tarpaulins, conveyor belting and industrial hose; industrial yarn and V-belt cords.

Fiberworld Plant
Hawkesbury, Ontario
Regular and needle-punched polypropylene carpet backing; polyolefin industrial fabrics.

Jaro Nonwovens Plant
Woodstock, Ontario
Resin bonded and needle-punched non-woven fabrics of man-made fibers for the coating trade, furniture and filter use, quilting and apparel manufacturing.

Yarmouth Plant
Yarmouth, Nova Scotia
Ducks of cotton, man made fibers or filament for tarpaulins, conveyor belting and industrial hose; cotton and blend industrial greige fabrics; sales yarn.

Sales and Service Division

Dominion Textile Company (U.K.) Limited
London, England

Howard Cotton Company
Memphis, Tennessee

International Operations:

DHJ Industries Inc.
New York, New York Die-cut interlinings and interfacings; fusible plastic moulding; disposable hospital garments.

DHJ Knit Finishing Co. Inc.
Hickory, North Carolina
Commission dyeing and finishing.

DHJ-Facemate Corporation (50% owned)
Chicopee, Massachusetts
Domestic interlining operations.

Swift Textiles, Inc.
Columbus, Georgia
Indigo-dyed denim.

Ouachita Finishing Co. Inc.
Monroe, Louisiana
Interlining fabrics wet finishing; fusible coating.

DHJ Canadian Ltd.
Montreal, Quebec
Interlining fabrics.

DHJ Industries Deutschland GmbH
Bielefeld, West Germany
Interlining fabrics and die-cut linings.

DHJ Industries Europe S.A.
Paris, France
Interlining fabrics.

Dubin-Haskell-Jacobson Distribution SpA
Milan, Italy
Interlining fabrics and die-cut linings.

Dublin-Haskell-Jacubson de Argentina, S.A.C.I.
Buenos Aires, Argentina
Interlining fabrics and die-cut linings.

DHJ Distribution (U.K.) Ltd.
London, England
Interlining fabrics, die-cut linings and packaging.

Acquisitions:

Linn-Corriher Corporation
Landis, North Carolina

Transfer Agent(s):

The Royal Trust Company
Montreal, Toronto, and Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: DTX

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1980	$ 756,944	$ 34,946
1979	667,417	25,417
197*	559,965	18,171
1977	498,939	13,344
1976	475,420	9,598

	No. of Com. Shares ‡	Earn per Share †‡
1980	8,864,454	$ 3.66
1979	8,383,494	3.02
1978	7,855,156	2.31
1977	7,810,812	1.71
1976	7,808,562	1.23

† Including extraordinary loss of $1,249,000 ($0.16 per share) in 1977.
‡ Based on the daily weighted average number of common shares outstanding.

Revenue By Line of Business

	1980 (000's)	%	1979 (000's)	%
Apparel fabric	$230,800	30%	$216,200	32%
Consumer prod.	125,800	17	113,300	17
Sales yarn	72,200	15	88,900	13
Indus. prods.	72,200	10	68,000	11
Int'l operations	211,400	28	181,000	27
Total	$756,900	100%	$667,400	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.94	—	—
1979	0.73	—	—
1978	0.64	—	—
1977	0.60	—	—
1976	0.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 193,333,000	$ 21.50
1979	164,659,000	19.19
1978	139,177,800	17.37
1977	123,815,000	15.85
1976	115,158,000	14.75

‡ After allowing for preferred stock at stated values.

Income Account *
(000's)

Year ended June 30	1980	1979
Net sales	$ 756,944	$ 667,417
Operating costs	670,709	606,940
Interest expense	21,750	18,555
Other income	(33)	(944)
Share in earn. of assoc. cos.	(1,732)	(1,233)
Income before taxes	$ 66,250	$ 44,099
Income taxes	26,938	18,397
Loss (gain) on trans. of for. curr.	1,715	(790)
Minority interest	2,651	1,075
Net Income	$ 34,946	$ 25,417

* Included in Costs and Expenses, Depreciation: $14,321,000 in 1980 and $12,623,000 in 1979.

Assets
(000's)

As of June 30	1980	1979
Cash	$ 14,369	$ 7,947
Accts. receiv., net	129,333	114,949
*Inventories	213,544	178,454
Prepaid expenses	3,625	4,273
Current Assets	$ 360,871	$ 305,623
Investments & advances	18,482	11,933
#Fixed assets	159,172	124,237
Other assets	3,221	1,116
Total Assets	$ 541,746	$ 442,909

Liabilities
(000's)

Long-term debt, curr.	$ 12,590	$ 9,721
Bank indebtedness	66,412	42,065
Accts. payable & accruals	75,056	65,339
Dividends payable	2,893	1,889
Income taxes	13,322	15,808
Curr. Liabilities	$ 170,273	$ 134,822
Long-term debt	119,044	92,920
Def. inc. taxes	20,956	13,784
Minority interest	8,025	6,388
+ First preferred stock	115	336
+ + Second preferred stock	30,000	30,000
+ + + Common stock	66,070	61,472
Retained earnings	127,263	103,187
Total Liabilities & Shareholders' Equity	$ 541,746	$ 442,909

* At lower of average cost and net realizable value.
# Less accumulated depreciation.
+ $100 stated value; 7% cumulative.
+ + $25 stated value 2% cumulative.
+ + + No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.75	6.61
%Net Income to Sales	4.62	3.81
%Net Income to Equity	15.64	13.03
Sales to Inventories	3.54	3.74
Working Capital	$190,598,000	$270,801,000
Current Ratio	2.12	2.27
Shareholders' Equity	$223,448,000	$194,995,000

E.I. du Pont de Nemours & Company

1007 Market Street
Wilminton, Delaware 19898
(302) 774-1000

Officers: Edward J. Jefferson, chairman of the board; Richard E. Heckert, Ralph E. Bailey, vice chairmen; William G. Simeral, Robert C. Forney, Robert J. Richardson, David K. Barnes, vice presidents; Robert M. Aiken, David D. Mooberry, Nicholas Pappas, Robert J. Blair, John D. Cullen, William E. Buxbaum, Carl De Martino, Richard E. Emmert, Charles E. Welch, Dale E. Wolf, Roger E. Drexel, Harold E. May, John C. Metzger, Jr., Everett B. Yelton, Edgar S. Woolard, Jr., David F. Marvin, vice presidents; C. Raeford Minix, treasurer; G. Vernon Huber, William E. Taylor, Jr., A. Herbert Nehrling, Jr., Thomas A. Casadevall, Bruce A. Bachman, asst. treasurers; John J. Quindlen, comptroller; Martin G. Mand, gen. mgr.-taxes & financial services; William C. Parnell, Conlyn E. Noland, Howard L. Siers, Joseph S. Finch, William Resnick, asst. comptrollers; Donald E. Pease, secretary; Roger W. Arrington, Louis R. Wonderly, David J. Hellmann, Gertrude H. Wulff, assistant secretaries.

Directors: Edward G. Jefferson*, chairman of the board; Irving S. Shapiro, Richard E. Heckert*, Lammot du P. Copeland, David K. Barnes*, H. Rodney Sharp, III, Robert C. Forney*, Andrew F. Brimmer, Margaret P. MacKimm, Robert J. Richardson*, Norman A. Copeland, Joseph A. Dallas, Charles L. Brown, Gilbert E. Jones, Irenee du Pont, Jr., Edward B. duPont, George P. Edmonds, Crawford H. Greenewalt, Edward R. Kane, Howard W. Johnson, Wm. Winder Laird, Hugh R. Sharp, Jr., William G. Simeral*, Howard W. Swank, Charles R. Bronfman, Edgar M. Bronfman, Charles B. McCoy, Dean R. McKay, Michael B. Morris.

*Member of Executive Committee.

Areas of Work: Develops, manufactures and markets fabrics and finishes, including acrylic, alkyd, polyester, fluorocarbon, urethane, and other finishes; acrylic epoxy, fluorocarbon, and polyimide resin coatings and composites for electrical and structural purposes; synthetic elastomer coated fabrics and sheeting; waxes and polishes, radiator chemicals, and oil and gasoline additives; cellulose sponge products; textile fibers, including nylon, aramid, polyester, spandex and fluoropolymer yarns; polyester fiberfill and acrylic, nylon, and polyester staple for textile, carpet and industrial uses; polyester, polyethylene and polypropylene fibrous spunbonded sheet structures; polyester and cellulosic fibrous spunlaced sheet structures. Also produces basic chemicals, intermediates, and solvents including acids, amines and derivatives, aniline butanediol, cyanides, formaldehyde, inoraganic salts, methanol, peroxides, silicates, sodium, and tetrahydrofuran. Titanium dioxide white pigments, inorganic and organic color pigments, zircon and staurolite heavy mineral sands, and ferric chloride. Dyes and organic chemicals for textile, paper, leather, and other basic industries. Specialty chemicals including catalysts, chrome complexes, colloidal silica, electroplating products, galvanizing fluxes, and reagents. Catalytic fume abatement systems. Photo products include X-ray, graphic arts, and engineering reproduction films, chemicals and processing equipment. Printing plates, proofing systems and related equipment and chemicals. Systems for electronic uses, including connectors, photo resists, conductive compositions, and magnetic products. Clinical, biomedical and special purpose analytical instruments. Other major product groups include biochemicals, elastomer chemicals, petrochemicals, and plastic products and resins, petroleum-exploration, refining, marketing and production.

Trademarks: Adoration, Antron, Avitex, Avitone, Bi-Nell*, Bytrece, Cantrece, Civona*, Cordura, Dacron, Du Pont, Hollof*, Hyten, Keviar, Lycra, Methacrol, Mylar, Nalan, Nomeile*, Nomex, Orion, Qiana, Reemay, Sayelle*, Sontara, Sontique*, Stren, Taslan, Teflon, Tynex, Typar, Tyvek, Vylor, Wintuk*, Zelan, Zelcon, Zetec, Zepel, Zonyl.

*Certification marks.

Textile Fibers Department Plant Locations: Seaford, Del.; Athens, Ga.; Kinston & Wilmington, N.C.; Camden & Charleston, S.C.; Chattanooga & Old Hickory, Tenn.; Martinsville, Richmond & Waynesboro, Va.

Industrial Departments:
Biochemicals Department
Elastomer Chemicals Department
Fabrics & Finishes Department
Chemicals, Dyes and Pigments Department
International Department
Petrochemicals Department
Photo Products Department
Polymer Products
Textile Fibers Department

Subsidiaries:

DuPont International Sales Corporation
Wilmington, Delaware

Remington Arms Company, Inc.
Bridgeport, Connecticut

Colorquim S.A. de C.V.
Mexico, D.F., Mexico

DuPont Taiwan Ltd.
Taipei, Taiwan

DuPont Taiwan Chemicals Ltd.
Taipei, Taiwan

DuPont (Australia) Limited
Sydney, Australia

Endo Laboratories, Inc.
Garden City, New York

DuPont S.A. de C.V.
Mexico, D.F., Mexico

DuPont (U.K.) Limited
London, England

DuPont de Columbia, S.A.
Bogota, Columbia

DuPont de Nemours (Belgium)
Brussels, Belgium

Brandywine Assurance Company Ltd.
Bermuda

Quimica DuPont Centro America, S.A.
Guatemala

DuPont de Nemours (Deutschland) GmbH
Dusseldorf, Germany

DuPont de Nemours International S.A.
Carouge, (Geneva), Switzerland

DuPont de Nemours Italiana S.p.A.
Milan, Italy

DuPont de Nemours S.A.
Contern, Luxembourg

DuPont Photolux, S.A.
Luxembourg

DuPont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Lacas y Pinturas, S.A.
Spain

DuPont de Nemours Nordiska A.B.
Marsta, Sweden

Dupont (Hong Kong) Ltd.
Hong Kong

DuPont de Venezuela, C.A.
Caracas, Venezuela

DuPont do Brasil S.A.
Sao Paulo, Brazil

DuPont Far East Inc.
Wilmington, Delaware

Comercial Quimics Peru S.A.
Lima, Peru

DuPont de Nemours (France) S.A.
Paris, France

Caribe Biochemicals, Inc.
Puerto Rico

DuPont Fibres S.A.
Luxembourg

DuPont (Japan) K.K.
Japan

DuPont (New Zealand) Ltd.
New Zealand

DuPont (Singapore) Electronics Pvt., Ltd.
Singapore

Affiliated Companies:

La Dominicia S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Desarrollo Quimico Industrial, S.A. (50% owned)
Madrid, Spain

Allied Enaabba Pty, Ltd. (59% owned)
Australia

DuPont Canada Limited (74.88% owned)
Montreal, Quebec, Canada

Benachimie (50% owned)
France

Mitsui Fluorochemicals Company, Ltd. (50% owned)
Tokyo, Japan

Mitsui Polychemicals Company, Ltd. (50% owned)
Tokyo, Japan

Pigmentos Y Productos Quimicos S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

E.I. du Pont de Nemours & Company

Showa Neoprene K.K. (50% owned)
Tokyo, Japan

Tetraetilo de Mexico, S.A. (49% owned)
Mexico, D.F., Mexico

Tokyo Products Company, Ltd. (50% owned)
Tokyo, Japan

Quimica Fluor, S.A. de C.V. (32.88% owned)
Mexico

Nylon de Mexico, S.A. (40% owned)
Mexico

Acquisition(s):

New England Nuclear Corporation
Conoco, Inc.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Robert F. Kearney
1007 Market Street
Wilmington, Delaware 19898

Stock Exchange(s): New York

Ticker Symbol: DD

Sales and Earnings †

	Net Sales (000's)	Net Income (000's)
1981	$ 22,810,000	$ 1,401,000
1980	13,744,000	706,000
1979	12,650,000	939,000
1978	10,646,000	786,000
1977	9,482,000	545,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	184,260,000	$ 7.55
1980	154,990,000	4.49
1979	153,181,000	6.07
1978	151,828,000	5.11
1977	152,586,000	3.50

† Restated to include operations of New England Nuclear acquired on a pooling of interests basis and to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1981 (millions)	1980 (millions)
Petroleum	$ 6,771	$ —
Coal & minerals	841	—
Agricultural & industr. chemicals	3,395	2,721
Polymer prods.	3,219	2,990
Fibers	4,858	4,494
Industr. & cons. prods.	2,723	2,620
Biomedical prods.	1,003	919
Total	$ 22,810	$ 13,744

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.75	—	—
1980	2.75	—	—
1979	2.75	—	3-for-1
1978	2.41⅔	—	—
1977	1.91⅔	—	—

Common Stock Equity †

	Total Equity ‡	Equity Per Share
1981	$ 10,221,000	$ 43.60
1980	5,707,000	36.77
1979	5,303,000	34.70
1978	4,726,000	30.96
1977	4,261,000	28.15

† Restated.
‡ After allowing for preferred stock at stated values.

Income Account (000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 22,810,000	$ 13,744,000
Other income	282,000	149,000
Total income	$ 23,092,000	$ 13,893,000
Cost of sales	15,420,000	9,659,000
Expenses	2,502,000	1,832,000
Depletion & amort.	1,144,000	777,000
Interest expense	476,000	111,000
Taxes	1,369,000	406,000
Inc. before taxes	$ 2,181,000	$ 1,108,000
Inc. taxes	1,074,000	392,000
Minority interest	26,000	10,000
Cum. effect of change in accounting	(320,000)	—
Net Income	$ 1,401,000	$ 706,000

‡ Restated.

Assets (000's)

As of Dec. 31	1981	1980 ‡
Cash & marketable securities	$ 790,000	$ 228,000
Accts. & notes receiv., net	4,370,000	2,129,000
°Inventories	4,500,000	2,018,000
Prepaid expenses	361,000	153,000
Current Assets	$ 10,021,000	$ 4,528,000
Investments	362,000	276,000
⌀Fixed assets	12,722,000	4,466,000
Other assets & investments	724,000	380,000
Total Assets	$ 23,829,000	$ 9,650,000

Liabilities (000's)

Short-term borrowings	$ 445,000	$ 399,000
Accts. payable	2,536,000	830,000
Accruals	1,386,000	582,000
Income taxes	527,000	259,000
Curr. Liabilities	$ 4,894,000	$ 2,070,000
Long-term debt	6,403,000	1,079,000
Cap. lease oblig	176,000	34,000
Other liabilities	1,309,000	254,000
Minority interest	71,000	71,000
Deferred invest. tax credit	—	320,000
Deferred inc. taxes	518,000	198,000
+Preferred stock:		
$4.50 series	167,000	167,000
$3.50 series	70,000	70,000
+ +Common stock	391,000	259,000
Add. paid-in capital	4,248,000	438,000
Retained earnings	5,582,000	4,690,000
Total Liabilities & Shareholders' Equity	$ 23,829,000	$ 9,650,000

‡ Restated.
° Valued at LIFO cost.
⌀ Less accumulated depreciation and obsolescence.
+ No par value; cumulative.
+ + $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	9.56	8.06
%Net Income to Sales	6.14	5.14
%Net Income to Equity	13.40	12.55
Sales to Inventories	5.07	6.81
Working Capital	$ 5,127,000,000	$2,458,000,000
Current Ratio	2.05	2.19
Shareholders' Equity	$10,458,000,000	$5,624,000,000

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario, M5V 1A8, Canada
(416) 591,7000

Officers: L.H. Posluns, honorary chairman of the board; J.F. Kay, chairman of the board; Wilfred Posluns, president; Jack Posluns, treasurer & exec. v.p.: Irving Posluns, exec. vice president; Kenneth Axelrod, v.p.-Manchester Clothing; Alfred Callegari, v.p.-special projects; Gordon Edelstone, v.p.-Tip Top; Irving Levine, v.p.-Fairweather; Chris Schwatz, v.p.-Tip Top; Paul Cooper, v.p.-Braemar; Sydney Loftus, v.p.-Dylex Real Estate; Paul Mancini, v.p.-Canadian Clothiers; Joel N. Cooper-v.p.-Braemar; Jerome A. Corngold, v.p.-Tobias Dotzin; Lionel Robins, v.p.-Fairweather; Harry Rosen, v.p.-Harry Rosen Men's Wear; David Rosenberg, v.p.-manufacturing; George Fine, v.p.-corp. planning Henry Zagdanski, v.p.-Nu Mode Dress; Donald Williams, secretary.

Directors: Kenneth Axelrod, D.W. Casey, Jerome A. Corngold, George Fine, J.F. Kay, S.F.Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Jack Posluns, L.H. Posluns, Wifred Postuns, Lionel Robins, Harry Rosen, S.M. Sigel, W.H. Singer, H.J. Stitt, Henry Zagdanski, A.H. Zaldin.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throught Canada. Stores operate under such names as Fairweather, Big Steel Man, Braemar, Ruby's Suzy Shier, Tip Top, Harry Rosen, Thrifty's, B.H. Emporium and Bi-Way. Manufactures women's and children's coats and dresses marketed under such brand names as "Young Canadian", "Thunder Bay", "Pic Knit", and "Nu Mode". The Shop Shoppe, in which Dylex has a 50% interest, operates free standing shoe stores and shoe departments. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores.

Trademarks and/or Brand Names: New Editions, Nu-Mode, Poslums, Shapes, Signature Collection, Forsyth, Pierre Cardin, Leishman, Cerrute, Henley, Target Apparel, Tobias, Angels Flight, Pic Knit, Thunder Bay, Coachman.

Divisions and Subsidiaries:

B.H. Emporium Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Big Steel Man Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Braemar Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Canadian Clothiers Division
955 West Road
Toronto, Ontario M5N 3R4

Fairweather Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Manchester Children's Wear Division
5494 St. Laurent Boulevard
Montreal, Quebec, H2N 1P4

National Knitting Mills Company Division
1485 Dupont Street
Toronto, Ontario, M6P 3S2

San Remo Knitting Mills Division
5333 Casgrain Street
Montreal, Quebec, H3T 1X3

Tip Top Tailors Division
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Bi-Way Stores Limited (including Family Fair)
(50% owned)
92 Doncaster Avenue
Thornhill, Ontario, L3T 1L3

Brody's Town & Country (1967) Limited (50% owned)
47 Orfus Road
Toronto, Ontario, M6A 2Y2

Drug World Limited (50% owned)
220 Woldcat Road
Downsview, Ontario, M3J 2N5

Forsyth Trading Company (33.33% interest)
36 Horner Avenue
Toronto, Ontario, M3J 5Y1

Harry Rosen Men's Wear Limited (51% owned)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Irving Poslums' Sportswear(75% interest)
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Manchester Manufacturing Inc. (42% interest)
P.O. Box 107 Bridge Street
Colebrook, Nw Hampshire 03676

Nu Mode Dress (75% interest)
530 Adelaide Street West
Toronto, Onario, M5V 2K7

Paulman Interntional Apparel Ltd. (75% owned)
955 Weston Road
Toronto, Onario, M6N 3R4

Shane Knit Ltd. (50% owned)
456 Alliance Avenue
Toronto, Ontario, M6N 2J2

Suzy Shier Inc. (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec, H9P 1H6

Target Apparel (75% interest)
637 Lakeshore Boulevard West
Toronto, Ontario M5V 1A8

The Shoe Shoppe Limited (50% owned)
85 Scarsdale Road
Don Mills, Ontario M3B 2R2

Thrifty Riding & Sport Shop Limited
(50.1% owned)
115 Commander Boulevard
Scarborough, Ontario, M1S 3M7

Tobias Kotzin Company (70% interest)
1300 Sanee Street
Los Angeles, California 90015

Affiliates:

Strathearn House Group Limited
637 Lakeshore Boulevard West
Toronto, Ontario, M5V 1A8

Transfer Agent(s):

National Trust Company, Limited
21 King St. East
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1981	$ 495.358	$ 16,500
1980	459,237	12,050
1979	371,592	9,045
1978*	32?,512	12,272†
1977	271,285	8,541

	No. of Com. Shares #	Earn. per Share‡ #
1981	5,951,000	$ 2.77
1980	5,926,000	2.03
1979	5,926,000	1.53
1978	5,926,000	2.07†
1977	5,826,000	1.47

* 53 weeks.
‡ Before extraordinary items.
# Based on average number of common shares and Class A preference shares combined.

Revenues By Line of Business

	1981	1980
Retail	$ 418,859	$ 395,515
Fashion manufacturing	81,198	67,921
Inter-group	(4,699)	(4,199)
Total	$ 495,358	$ 459,237

Common Stock

	Cash Dividend‡	Stock Diviend	Stock Split
1981	$0.49	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.325	—	—
1977	0.225	—	—

‡ On Class A shares.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 96,462,000	$ 16.21
1980	81,979,000	13.83
1979	72,299,000	12.20
1978	65,297,000	11.02
1977	55,059,000	9.29

‡ Based on number of shares and class A preference shares combined.

Income Account * (000's)

Year ended	1/30/82	1/31/81
Net Sales	$ 495,358	$ 459,237
Cost of sales	457,435	421,402
Depreciation & amortization	11,063	10,290
Interest expense	3,418	8,708
Income before taxes	$ 23,442	$ 18,837
Income taxes	10,900	8,477
Investments	(5,164)	(4,453)
Minority interest	1,206	2,763
Net Income	$ 16,500	$ 12,050

Assets (000's)

As of	1/30/82	1/31/81
Cash & short-term deposits	$ 30,549	$ 35,273
Accts. receiv., net	14,996	14,774
Sundry debtors	2,995	546
*Inventories	77,073	64,056
Prepaid expenses	1,269	1,150
Current Assets	$ 126,882	$ 115,799
Investments	27,704	25,077
#Fixed assets	26,973	25,054
Leased assets under cap. leases	35,896	34,289
Intangibles	823	848
Total Assets	$ 126,882	$ 201,067

Liabilities (000's)

Long-term debt, curr.	$ 929	$ 1,377
Accts. payable & accruals	44,451	43,549
Income & other taxes	5,712	6,511
Oblig. under cap. leases	9,959	7,414
Curr. Liabilities	$ 61,051	$ 58,851
Long-term debt	23,753	23,529
Oblig. under cap. leases	23,583	25,646
Minority interest	10,305	9,649
Deferred inc. taxes	3,124	1,413
+ Common stock	1,710	1,721
+ Class A Stock	22,973	22,062
Add. paid-in capital	1,568	1,590
Retained earnings	70,211	56,606
Total Liabilities & Shareholders' Equity	$ 218,278	$ 201,067

* At lower of cost and net realized value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.73	4.10
%Net Incme to Sales	3.33	2.62
%Net Incme to Equity	17.11	14.70
Sales to Inventories	6.43	7.17
Working Capital	$65,831,000	$56,948,000
Current Ratio	2.08	1.97
Shareholders' Equity	$96,462,000	$81,979,000

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716) 724-4000

Officers: Walter A. Fallon, chairman of the board & chief executive officer; Colby H. Chandler, president; David S. Greenlaw, v.p. & director of corporate commercial affairs; David J. Metz, v.p. & dir.-corp. communications; Robert B. Murray, v.p. & dir.-corporate planning; Herbert L. Rees, v.p.-corporate staff; Tom Hiatt, asst. v.p. & dir.-public affairs; James S. Bruce, sr. v.p. & director-corporate relations; Robert A. Sherman, sr. v.p. & director-finance & administration; Kendall M. Cole, sr. v.p. & general counsel; Leonard S. Zartman, secretary; Donald E. Snyder, treasurer; Leo J. Thomas, sr. v.p. & dir.-Research Laboratories; Toy F. Reid, exec. v.p. & gen. mgr.-Eastman Chemicals Division; Kay R. Whitmore, exec. v.p. & general manager-Photographic Division; Cornelius J. Murphy, group v.p. & gen. mgr.-Photographic Manufacturing Group; J. Phillip Samper, group v.p. & gen. mgr.-photographic marketing group.

Directors: Walter A. Fallon*, chairman; Juanita M. Kreps, Gerald B. Zornow, Roger E. Anderson, Colby H. Chandler*, Kendall M. Cole*, Robert S. Hatfield, Robert A. Sherman*, W. Allen Wallis, J. Paul Lyet, Charles T. Duncan, James S. Bruce*, Toy F. Reid*, John G. Smale, Kay R. Whitmore.

* Member of the Executive Committee.

Business Activities: Develops, manufactures and markets still and motion picture cameras and projectors; lenses, microfilming units, professional photographic equipment; photographic films, papers, plates and chemicals; business equipment and related products, including copier-duplicators; radiographic products; light-sensitive materials for scientific use, positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits; man-made fibers, industrial chemicals and plastics.

Textile Trademarks and/or Brand Names: Ariloft, Chromspun, Eastman, Eastobond, Eastobrute, Eastone, Eastrobond, Estron, SLR, KodOnoff, KodOfill, Kodel, Loftura, Verel.

Divisions and Subsidiaries:

Kodak Park Division
1669 Lake Avenue
Rochester, New York 14650
(716) 458-1000

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716) 724-4000

Distillation Products Industries Division
2255 Mount Read Boulevard
Rochester, New York 14603
(716) 722-2905

Business Systems Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Motion Picture and Audiovisuals Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Eastman Kodak Company

Consumer Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Graphics Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Professional and Finishing Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Radiography Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Eastman Technology, Inc.
343 State Street
Rochester, New York 14650
(716) 724-4000

International Photographic Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Customer Equipment Services Division
800 Lee Road
Rochester, New York 14650
(716) 458-6143

Eastman Chemicals Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Arkansas Eastman Company
P.O. Box 2357
Batesville, Arkansas 72501
(501) 698-1811

Carolina Eastman Company
P.O. Box 1782
Columbia, South Carolina 29202
(803) 794-9200

Tennessee Eastman Company
P.O. Box 511
Kingsport, Tennessee 37662
(615) 246-2111

Texas Eastman Company
P.O. Box 7444
Longview, Texas 75601
757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617) 531-1700

Eastman Chemical Products, Inc.
P.O. Box 431
Kingsport, Tennessee 37662
(615) 246-2111

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario, M6M 1V3 Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House
Station Road, Hemel Hempstead
Herts, HP1 1JU, England

Kodak-Pathe S.A.
8-26 rue Villiot
75008-Paris, Cedex 12
France

Kodak A.G.
Postfach 369
7000 Stuttgart 60, Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg, Victoria, Australia

Kodak Brasileira Comercio e Industria Ltd.
Av. Brigaderio Faria Limia, 1815, 7th Floor
Caixa Postal 225
Sao Paulo, 01000 Brazil

Kodak Argentina
Casilla de Correo Central No. 5621
Buenos Aires, Argentina

Kodak Industrial S.A. de C.V.
Apartado Postal 3144
Guadalajara, Mexico

Transfer Agent(s):

Lincoln First Bank of Rochester
P.O. Box 1250
Rochester, New York 14603

First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): New York, Midwest, Pacific, Boston, Phila-Balt-Wash, Paris, London.

Ticker Symbol: EK

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 10,337,000	$ 1,239,000
1980	9,734,303	1,153,579
1979	8,028,231	1,000,764
1978*	7,012,923	902,284
1977	5,966,986	643,448

	No. of Com. Shares #	Earn. per Share #
1981	161,700,000	$ 7.66
1980	161,389,000	7.15
1979	161,383,738	6.20
1978	161,375,931	5.59
1977	161,369,790	3.99

* 53 weeks.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$3.50	—	—
1980	3.20	—	—
1979	2.90	—	—
1978	2.33	—	—
1977	2.10	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1981	$ 6,770,000	$ 41.87
1980	6,027,806	37.35
1979	5,390,603	33.40
1978	4,857,681	30.10
1977	4,331,308	26.84

Based on average number of shares outstanding.

Income Account *
(000's)

Year ended	12/27/81	12/28/80
Net sales	$ 10,337,000	$ 9,734,303
Cost of sales	6,342,000	6,084,663
Expenses	1,935,000	1,753,203
Oper. profit	$ 2,060,000	$ 1,896,437
Investment income	162,000	134,024
Total	$ 2,222,000	$ 2,030,461
Interest exp.	64,000	45,769
Other expenses (income)	(25,000)	22,113
Income before taxes	$ 2,183,000	$ 1,962,579
Income taxes	944,000	809,000
Net Income	$ 1,239,000	$ 1,153,579

* Included in Costs and Expenses, Depreciation: $454,000,000 in 1981 and $401,000,000 in 1980.

Assets
(000's)

As of	12/27/81	12/28/80
Cash	$ 163,000	$ 147,214
Marketable securities	959,000	1,437,848
Receiv., net	1,709,000	1,677,975
*Inventories	1,970,000	1,702,806
Deferred inc. taxes	115,000	229,528
Prepaid expenses	147,000	50,232
Current Assets	$ 5,063,000	$ 5,245,603
#Fixed assets	4,157,000	3,434,698
Other assets	226,000	73,690
Total Assets	$ 9,446,000	$ 8,753,991

Liabilities
(000's)

Payables	$ 1,605,000	$ 1,563,887
Dividends payable	203,000	201,736
Income & other taxes	311,000	481,803
Curr. Liabilities	$ 2,119,000	$ 2,247,426
Conv. deben.: 4½%	66,000	66,056
Other liabilities	142,000	141,824
Deferred inc. taxes	349,000	270,879
+Common stock	407,000	403,966
Add. paid-in capital	336,000	269,555
Retained earnings	6,027,000	5,354,285
Total Liabilities & Shareholders' Equity	$ 9,446,000	$ 8,753,991

* At cost (LIFO) which is not in excess of market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.12	20.16
%Net Income to Sales	11.99	11.85
%Net Income to Equity	18.30	19.14
Sales to Inventories	5.25	5.72
Working Capital	$2,944,000,000	$2,998,177,000
Current Ratio	2.39	2.33
Shareholders' Equity	$6,770,000,000	$6,027,806,000

Edmos Corporation

20 Garvies Point Road
Glen Cove, New York 11542
(516) 671-8300

Officers: Edward Moskowitz, president & chairman of the board; Allen D. Frisch, exec. v.p.-finance & secretary-treasurer; David White, v.p.-manufacturing; Bruce Zuckoff, v.p.-production & planning.

Directors: Milton Moskowitz, Allen D. Frisch, James G. Leonard, Alan M. Moskowitz, Edward Moskowitz, William Berkovitz, Tess Moskowitz, Howard L. Weinreich.

Business Activities: Engaged in the design, production and marketing of double knit fabrics which are sold to apparel manufacturers.

Trademark and/or Brand Names:

The Spirited Knits, Kari Knit, Chain/Sportswear.

Plant Location(s):

Glen Cove, N. Y.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: EDM

Sales and Earnings

	Net Sales	Net Income †
1980	$ 30,908,000	$ 185,000
1979	39,272,000	(8,005,000)
1978	42,385,000	(1,802,000)
1977	40,645,000	(940,000)
1976	33,060,000	(2,428,000)

	No. of Com. Shares	Earn. per Share †
1980	1,934,711	$ 0.10
1979	1,934,711	—
1978	1,842,830	—
1977	1,838,830	—
1976	1,838,830	—

(Loss)

† Including extraordinary gain of $65,700 ($0.04 per share) in 1981.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	—
1979	—	—	—
1978	—	5% +	—
1977	—	—	—
1976	—	—	—

+ Declared Mar. 8, 1979.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 6,325,135	$ 3.27
1979	6,140,457	3.18
1978	14,145,804	7.32
1977	15,940,359	8.25
1976	16,880,669	8.74

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/3/81	12/29/79
Net sales	$ 30,908,195	$ 39,272,475
Cost of sales	26,503,562	35,845,471
Expenses	3,227,339	4,617,231
Interest expense	1,030,350	1,412,219
Other charges	(37,734)	(44,960)
Costs related to plant closing	—	5,232,161
Income (loss) before taxes	$ 184,678	$ (7,789,647)
Income taxes	65,700	215,700
Net Income (Loss)	$ 118,978	$ (8,005,347)
Extraord. gain	65,700	—
Net Income (Loss) & extraord. gain	$ 184,678	$ (8,005,347)

* Included in Costs and Expenses, Depreciation and Amortization: $1,116,375 in 1980 and $2,449,153 in 1979.

Assets

As of	1/3/81	12/29/79
Cash	$ 215,518	$ 525,861
Accts. receiv., net	144,531	367,100
Due from factor	3,229,589	3,231,472
*Inventories	4,945,792	4,099,384
Prepaid expenses	134,403	26,112
Prop. held for sale	—	4,899,173
Current Assets	$ 8,669,833	$ 13,149,102
#Fixed assets	7,070,037	7,098,126
Other assets	205,203	182,956
Total Assets	$ 15,945,073	$ 20,430,184

Liabilities

Long-term debt, curr.	$ 1,308,141	$ 1,183,750
Accts. payable	2,182,934	1,957,085
Accruals	422,193	989,758
Income taxes	234,504	215,700
Debt rel. to prop. held for sale	—	3,588,906
Reserve for carrying costs	—	813,454
Curr. Liabilities	$ 4,147,772	$ 8,748,653
Long-term debt	5,472,166	5,541,074
+Common stock	1,936,285	1,936,286
Add. paid-in capital	9,489,099	9,489,099
Retained earnings deficit	(5,087,839)	(5,272,517)
Treasury stock	(12,411)	(12,411)
Total Liabilities & Shareholders' Equity	$ 15,945,073	$ 20,430,184

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.60	—
%Net Income to Sales	0.38	—
%Net Income to Equity	1.88	—
Sales to Inventories	6.25	9.58
Working Capital	$4,522,061	$4,400,449
Current Ratio	2.09	1.50
Shareholders' Equity	6,325,135	6,140,457

Esmark, Inc.

55 East Monroe Street
Chicago, Illinois 60603
(312) 431-3600

Officers: Donald P. Kelly, president & chief executive officer; Roger T. Briggs, sr. v.p.-finance; William P. Carmichael, v.p.-taxes; Edward J. Harrison, v.p. & general counsel; Michael H. Moskow, v.p.-corp. development & planning; Geoffrey C. Murphy, v.p. & controller; Robert E. Palenchar, v.p.-corp. affairs & personnel; Jay D. Proops, v.p. & treasurer; Philip L. Thomas, v.p.-corp. communications; Earl J. Grimm, secretary; Chance Bajadur, Gary J. Bausom, asst. treasurers; Karl M. Becker, asst. general counsel; James S. Corcoran, Richard A. Nunemaker, asst. controllers; Haldon K. Grant, asst. secretary; James L. Morrison, asst. general counsel; Lawrence E. Magner, asst. v.p.

Directors: Samuel B. Casey, Jr., Lester Crown, Archie R. Dykes, Jerome C. Eppler, William B. Johnson, Donald P. Kelly, James J. O'Connor, Richard L. Terrell, Jack A. Vickers, Elmo R. Zumwalt, Jr.

Business Activities: Through its International Playtex, Inc. subsidiary, manufactures, distributes and sells intimate apparel, hosiery, latex gloves, baby nursers and toothbrushes worldwide. Other industries served by Esmark companies are electronics, foods, chemicals and industrial products, energy and automotive products.

Textile Subsidiary:

International Playtex, Inc.
700 Fairfield Avenue
Stanford, Connecticut 06902
(203) 356-8000

A personal products company that manufactures, distributes and sells intimate apparel, hosiery, latex gloves, baby nursers, and toothbrushes worldwide. Playtex Trademarks include: Playtex, Cross Your Heart, 18 Hour, 18 Hour Lights, Free Spirit, Super Look, I Can't Believe It's a Girdle, Support Can Be Beautiful, Instead, Living, No Visible Means of Support, Double Diamonds, Givenchy, Gentle Shapers, Playtex Plus, Gentle Glide, Tek, Felicity, Round the Clock, Body Smoothers, Jordan Activ, Gilmor, Date, Blomstra, Desilco, Svinto, Bit-Sackette, Desivon, Underdressings, Playtops, Handsaver, Dusskin.

Non-Textile Operating Units:

Engaged in the wholesale distribution of electrical supplies and equipment in the Midwest. Manufactures high fidelity speakers and mass-volume speakers for original equipment manufacturers, magnets for speakers and other uses.

Estech, Inc.

Involved in phosphate mining; a fully integrated supplier of fertilizers to the U.S. farm industry; and has growing businesses in the adhesives, specialty chemicals, oil refining, engineered products and dental supply businesses.

Transfer Agent(s):

Harris Trust and Savings Bank
311 West Monroe Street
Chicago, Illinois 60690

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, London, Frankfurt am Main and Dusseldorf.

Ticker Symbol: ESM

Sales and Earnings ‡

	Net Sales + (000's)	Net Income (000's)
1981	$ 3,076,009	$ 93,769
1980	2,702,868	471,424
1979	2,409,476	88,496
1978	2,073,329	77,908
1977	1,851,269	73,230

	No. of Com. Shares †	Earn. per Share #
1981	12,268,000	$ 7.04
1980	12,603,000	17.51
1979	25,388,000	3.36
1978	25,139,000	2.96

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences and reclassified for operations subject to disposition.

+ Of Continuing operations only.

† Adjusted to reflect stock split.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Foods	$ 1,484,000	$ 1,346,200
Chemical and industrial products	575,400	500,200
Personal prods.	744,900	639,400
High fidelity & auto prods.	290,700	218,700
Unallocated	37,300	5,800
Total	$ 3,132,300	$ 2,730,300

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.56	—	5-for-4
1980	1.47	—	—
1979	1.47	—	—
1978	1.47	—	—
1977	1.42	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 609,871,000	$ 49.71
1980	577,352,000	45.81
1979	813,447,000	32.04
1978	761,702,000	30.30

‡ Restated

† Adjusted to reflect stock split.

Esmark, Inc.

Income Account * (000's)

Year ended	10/31/81	10/25/80 ‡
Net sales	$ 3,076,009	$ 2,702,868
Other income	56,340	27,444
Total income	$ 3,132,349	$ 2,730,312
Cost of sales	2,386,601	2,132,447
Expenses	381,219	318,214
Adv. & sales promo.	175,065	166,952
Interest expense	47,057	40,359
Income bef. taxes	$ 142,407	$ 72,340
Income taxes	42,840	18,014
Income from cont. oper.	$ 99,567	$ 54,326
Income (loss) from discont. oper.	(5,798)	417,098
Net Income	$ 93,769	$ 471,424

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $53,659,000 in 1981 and $47,586,000 in 1980.
‡ Restated.

Assets (000's)

As of	10/31/81	10/25/80 ‡
Cash	$ 10,227	$ 14,861
Temp. invest.	75,291	15,280
Receivables	365,131	326,656
Receiv. from discont. oper.	—	128,702
Refund inc. taxes	58,500	—
*Inventories	489,471	436,878
Deferred inc. taxes	34,148	54,440
Prepaid expenses & other assets	19,217	11,851
Assets of discont. oper.	55,383	223,330
Current Assets	$ 1,107,638	$ 1,211,998
Investments & other assets	144,610	67,502
Assets of discont. oper.	46,218	128,830
#Fixed assets	392,119	367,689
Deferred inc. taxes	5,457	—
Intangibles	47,274	49,818
Total Assets	$ 1,743,316	$ 1,825,837

Liabilities (000's)

Notes payable	$ 33,613	$ 25,479
Long-term debt. curr.	14,214	10,917
Accts. payable & accruals	399,610	375,214
Pension & health-care prog.	22,797	98,396
Income taxes	78,664	96,382
Curr. Liabilities	$ 548,898	$ 606,388
Long-term debt	371,467	384,000
Deferred inc. taxes	—	85,528
Pension & health-care prog.	158,000	118,700
Other liabilities	17,976	18,070
+Redeemable preferred stock	37,104	35,799
+Common stock	12,791	10,240
Add. paid-in capital	114,414	118,248
Retained earnings	522,419	455,191
Eq. adjust. form for curr. trans.	(14,171)	—
Treasury stock	(25,582)	(6,327)
Total Liabilities & Shareholders' Equity	$ 1,743,316	$ 1,825,837

‡ Restated.
* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

%Net Income to Equity	15.38	81.65
Sales to Inventories	6.28	6.19
Working Capital	$558,740,000	$605,610,000
Current Ratio	2.02	2.00
Shareholders' Equity	$609,871,000	$577,352,000

Exquisite Form Brassiere (Canada) Limited

(60% owned by The Summit Organization, Inc.)

1100 Lodestar Road, Unit 1
Ontario, M3J 2Z4 Canada
(416) 362-5951

Officers: Miles Reben, president; Joseph H. Gayne, exec. v.p. & secretary-treasurer.

Directors: John H. Brown, Joseph H. Gayne, Miles Reben, Stephen R. Reiner, Westley P. Reiner, Carl M. Solomon, Harry L. Solomon.

Business Activities: Manufactures, distributes and markets brassieres and other "inner fashions" and swim wear under the brand names: "Naturally Smooth," "Simply Seamless," "JeSuis," "Purr Panties," "Circle Lift," "Body Shapers," "Fully," "Fashion Plus," "La Collection," "Soft 'N Sensuous," "Seamless Comfort," "Xtra Comfort," "Mandate," "Magic Lady," "Big Gals," "Angelique," and "Swimfits."

Subsidiaries:

Exquisite Form Brassiere (Great Britain) Ltd.
28/30 Market Place, Oxford Circus
London, W.1., England

Exquisite Form Brassiere Limited G.m.b.H.
Dornerhofstr. 19
41 Duisburg, West Germany

Transfer Agent(s):

The Canada Trust Company
Montreal & Toronto, Canada

Stock Exchange(s): Toronto

Ticker Symbol: EXFT

Sales and Earnings

	Net Sales +	Net Income
1981	$ 18,516,214	$ 196,084
1980	22,399,380	41,000
1979	21,411,000	532,000
1978	18,998,000	699,000
1977	16,630,000	554,000

	No. of Com. Shares	Earn. per Share
1981	629,396	$ 0.28
1980	629,396	0.04
1979	629,396	0.81
1978	629,396	1.08
1977	629,396	0.85

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $491,821 ($0.78 per share) in 1981 and $147,258 ($0.23 per share) in 1977.

Common Stock Equity

	Total Equity +	Equity Per Share
1981	$ 4,764,890	$ 7.57
1980	4,588,000	7.29
1979	4,566,000	7.25
1978	3,983,000	6.33
1977	3,405,000	5.41

+ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 18,516,214	$ 22,399,380
Cost of prods. & expenses	17,745,000	21,639,619
Depreciation & amortization	218,923	199,583
Interest expense	890,048	780,521
Inc. taxes	—	149,959
For exch. trans. gain	(76,377)	(409,092)
Invest. in joint venture	34,357	(2,530)
Net Income (Loss)	$ (295,737)	$ 41,320
Extraord. gain	491,821	—
Net Income (Loss) & extraord. gain	$ 196,084	$ 41,320

Assets

As of June 30	1981	1980
Cash	$ 266,157	$ 24,496
Accts. receiv., net	2,391,561	3,609,213
*Inventories	8,373,053	9,056,877
Prepaid expenses	119,126	149,292
Current Assets	$ 11,149,897	$ 12,839,878
#Fixed assets	4,017,711	4,023,131
Invest. in joint venture	32,032	184,619
Other assets	32,256	37,997
Total Assets	$ 15,231,896	$ 17,085,625

Liabilities

Long-term debt, curr.	$ 124,000	$ 124,783
Cap. lease oblig., curr.	81,060	96,627
Accts. and notes payable	2,952,859	2,996,343
Bank indebtedness	3,974,659	4,553,599
Income taxes	75,285	76,809
Owing to parent Co.	626,662	702,028
Curr. Liabilities	$ 7,834,525	$ 8,550,189
Sinking fund deben.	216,986	316,986
Deferred inc. taxes	—	491,821
Cap. lease oblig.	2,097,355	2,820,595
+Preferred stock	318,140	318,140
++Common stock	2,010,306	2,010,306
Purch. fund	205,640	130,640
Retained earnings	2,548,944	2,446,948
Total Liabilities & Shareholders' Equity	$ 15,231,896	$ 17,085,625

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value; 6% cumulative.
++ No par value.

Statistical Summary

%Net Income to Sales	—	0.18
%Net Income to Equity	—	0.84
Sales to Inventories	2.21	2.47
Working Capital	$3,315,372	$4,289,689
Current Ratio	1.42	1.50
Shareholders' Equity	$5,083,030	$4,906,034

Fab Industries, Inc.

200 Madison Avenue
New York, New York 10016
(212) 279-9000

Officers: Samson Bitensky, chairman of the board & president; Howard Soren, v.p. & treasurer; Sherman S. Lawrence, secretary; David A. Miller, controller; Henry Himber, asst. treasurer; Margaret Shallo, asst. secretary.

Directors: Samson Bitensky, Louis Feil, Justin M. Golenbock, Sherman S. Lawrence, Lawrence H. Bober.

Business Activities: Engaged in the manufacturing and marketing of knitted textile products-tricot, warp knits and double knit fabrics, printed knits-and urethane coated fabrics used extensively by the apparel, accessory and home furnishings industries.

Trademarks and/or Brand Names: SuperSuede, Bouclette, Frost Fire, SuperSuede-Plus, Wispasuede, SuperSuede Bonded, DoubleSuede, SuperSuede II, Panavelle, Panalure, Crepe Candide, Fabiana, Fabiella, Matte Grande.

Plant Location(s): Amsterdam, N.Y.; Lincolnton, Cheryville, and Maiden, N.C.; Litiz, Pennsylvania.

Divisions and Subsidiaries:

Adirondack Knitting Mills, Inc.
4 Prospect Street
Amsterdam, New York

Fab Craft Division
200 Madison Avenue
New York, New York 10016

Fab Lace, Inc.
200 Madison Avenue
New York, New York 10016

Gem Urethane Corp.
Building # 16
De Graff Street
Amsterdam, New York 12010

Mohican Mills Division
P.O. Box 190
Route 3
Lincolnton, North Carolina 28092

Raval Lace Division
200 Madison Avenue
New York, New York 10016

Fab Print Division
200 Madison Avenue
New York, New York 10016

Fab Shirting Division
200 Madison Avenue
New York, New York 10016

Fab Athletic/Recreational Division
200 Madison Avenue
New York, New York 10016

Travis Mills, Inc.
Lititz, Pennsylvania

Travis Knits, Inc.
Cherryville, North Carolina

Lamatronics Industries Inc.

Fab International ltd.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): American

Ticker Symbol: FTT

Sales and Earnings

	Net Sales	Net Income
1981	$ 116,919,000	$ 7,174,000
1980	119,782,000	7,770,000
1979*	112,710,000	8,654,000
1978	83,851,000	6,860,000
1977	67,786,000	4,531,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	2,368,645	$ 3.03
1980	2,363,637	3.29
1979*	2,383,729	3.63
1978	2,918,313	2.35
1977	3,172,937	1.43

* 53weeks.
‡ Based on average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.50	—	—
1980	0.50	—	—
1979	0.40	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 46,773,000	$ 19.75
1980	41,054,000	17.37
1979	34,440,000	14.45
1978	26,682,000	9.14
1977	25,838,000	8.15

‡ Based on average number of shares of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended	11/28/81	11/29/80
Net sales	$ 116,919,000	$ 119,782,000
Cost of sales	93,644,000	94,116,000
Expenses	12,665,000	12,825,000
Dividend & interest income	(1,107,000)	(660,000)
Income bef. taxes	$ 11,716,000	$ 13,501,000
Income taxes	4,542,000	5,731,000
Net Income	$ 7,174,000	$ 7,770,000

* Included in Costs and Expenses, Depreciation; $1,507,000 in 1981 and $1,885,000 in 1980.

Assets

As of	11/28/81	11/29/80
Cash	$ 8,884,000	$ 1,547,000
Marktble. secur.	9,317,000	2,011,000
Accts. receiv., net	15,851,000	21,848,000
*Inventories	16,875,000	21,550,000
Other assets	1,513,000	1,149,000
Future tax benefit	—	3,212,000
Current Assets	$ 52,440,000	$ 51,317,000
Investments	4,115,000	3,112,000
#Fixed assets	13,251,000	11,715,000
Other assets	635,000	584,000
Total Assets	$ 70,441,000	$ 66,728,000

Liabilities

Notes payable	$ 348,000	$ 315,000
Accts. payable & accruals	5,567,000	8,321,000
Accrued payroll	3,899,000	4,237,000
Other taxes	529,000	563,000
Dividend payable	1,187,000	1,191,000
Other liabilities	617,000	350,000
Curr. Liabilities	$ 12,147,000	$ 14,977,000
Notes payable	390,000	98,000
Long-term debt	1,564,000	1,569,000
Deferred inc. taxes	6,549,000	6,005,000
Deferred Credit	1,863,000	1,863,000
Other liabilities	1,155,000	1,162,000
+Common stock	697,000	691,000
Add. paid-in capital	3,162,000	3,036,000
Retained earnings	49,395,000	43,408,000
Treasury stock	(6,481,000)	(6,081,000)
Total Liabilities & Shareholders' Equity	$ 70,441,000	$ 66,728,000

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.02	11.27
%Net Income to Sales	6.14	6.49
%Net Income to Equity	15.34	18.93
Sales to Inventories	6.93	5.56
Working Capital	$40,293,000	$36,340,000
Current Ratio	4.32	3.43
Shareholders' Equity	$46,773,000	$41,054,000

Fair-Tex Mills, Inc.

2645 Mitchell Avenue
Allentown, Pennsylvania 18105
(215) 797-5680

1460 Broadway
New York, New York 10036
(212) 354-9800

Officers: Reuben Berman, president & treasurer; Harry Berman, exec. v.p. & secretary; Stanley Berman, vice president.

Directors: Reuben Berman, Harry Berman, Frederick Hafetz, Stanley Berman, William Joseph.

Business Activities: Designs, manufactures and sells single and double-knit natural and synthetic fabrics used in the manufacture of apparel for men, women and children.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 29,785,095	$ 2,380,688
1980	47,838,213	1,326,451
1979	45,036,907	1,192,374
1978	3½,224,031	1,853,680
1977	37,093,809	169,722

	No. of Com. Shares +	Earn. per Share +
1981	1,618,915	$ —
1980	1,622,846	0.82
1979	1,620,387	0.74
1978	1,605,070	1.15
1977	1,607,865	0.11

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 11,094,210	$ 6.85
1980	13,474,898	8.30
1979	12,126,409	7.48
1978	10,929,910	6.81
1977	9,087,930	5.65

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 29,785,095	$ 47,838,213
Cost of sales	29,604,412	39,836,125
Expenses	4,916,371	5,696,637
Income (loss) before taxes	$ (4,735,688)	$ 2,305,451
Income taxes	(2,355,000)	979,000
Net Income (Loss)	$ (2,380,688)	$ 1,326,451

* Included in Costs and Expenses, Depreciation: $1,546,925 in 1981 and $1,453,675 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 155,419	$ 296,899
Accts. receiv., net	431,373	310,502
Due from factors	5,498,552	4,835,004
Prepaid inc. taxes	133,059	106,095

Fair-Tex Mills, Inc.

*Inventories	243,396	6,171,384
Prepaid expenses & sundry receiv.	110,061	102,401
Assets of discont. oper.	—	39,375
Current Assets	$ 8,570,755	$ 11,864,660
#Fixed assets	8,892,836	11,376,273
Other assets	46,683	75,667
Total Assets	$ 17,510,274	$ 23,316,600

Liabilities

Long-term debt, curr.	$ 1,653,418	$ 1,683,143
Accts. payable	234,789	1,663,824
Accruals	532,159	714,135
Curr. Liabilities	$ 2,420,366	$ 4,061,102
Long-term debt	3,525,928	5,009,830
Deferred inc. taxes	469,770	770,770
+Common stock	163,694	163,694
Add. paid-in capital	4,295,468	4,295,468
Retained earnings	6,664,517	9,045,205
Treasury stock	(29,469)	(29,469)
Total Liabilities & Shareholders' Equity	$ 17,510,274	$ 23,316,600

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.82
%Net Income to Sales	—	2.77
%Net Income to Equity	—	9.84
Sales to Inventories	22.37	7.75
Working Capital	$ 6,150,389	$ 7,803,558
Current Ratio	3.54	2.92
Shareholders' Equity	$11,094,210	$13,474,898

Farah Manufacturing Company, Inc.

8889 Gateway West
El Paso, Texas 79925
(915) 593-4444

Officers: William F. Farah, chairman of the board & chief exec. officer; Ray W. Williams, president & chief operating officer; Richard L. Jaeger, sr. v.p. & treasurer; William W. Compton, James C. Farah, William L. Isaac, sr. v.p.'s; Peter D. Day, v.p.-inventory mgmt.; Richard W. Myers, v.p.-distribution; Robert N. Farah, secretary & v.p.-corp. services; Robert W. Frost, Jr., v.p.-personnel development; Abraham J. Mowad, v.p.-mfg.; Franz A. Maccarrone, v.p.-advertising; Calos R. Ortiz, v.p.-material; Rebecca M. Cuellar, asst. secretary.

Directors: William F. Farah, Richard N. Azar, Richard L. Jaeger, H. Tati Santiesteban, Ray W. Williams, Charles C. Wood, Robert N. Farah, Fred J. Kolodey, Joshua N. Kahn, Haleen Farah, James C. Farah, William W. Compton.

Business Activities: Engaged in the production and marketing of "Farah Slacks," dress and casual trousers, and jeans made of both double knit and woven fabrics.

Trademarks and/or Brand Names: Charles Chastain, Country Wear, E. Joven, WFF Designer, Farah-Press.

Plant Locations: El Paso, Texas; Las Cruces, New Mexico; Kowloon, Hong Kong; Galway, Ireland.

Subsidiaries:

Farah Manufacturing Australia Pty. Limited
Box M. 4, Sydney Mail Exchange
Redfern, N.S.W. Australia

Farah (Far East) Limited
Block E. 5th Floor
Lokshun Industrial Building
Chai Wan Kok Street
Kowloon N.T. Hong Kong

Farah Japan Limited
No. 2 Machizuki Bldg.
6-16, 2-Chome, Shibaura
Minato-Ku, Tokyo 108
Japan

Farah Manufacturing (U.K.) Limited
Unit 2a Gatwick Gate Estate
Charlwood Road, Lowfield Heath
Crawley Sussex R H 11 0JS
England

Farah (Exports) Ireland Limited
Farah Manufacturing Ireland Limited
Ashe Road, Shantalla
Galway, Ireland

Transfer Agent(s):
Mercantile National Bank in Dallas
Main at Ervay
P.O. Box 5415
Dallas, Texas 75222

Stock Exchange(s): New York, Pacific

Ticker Symbol: FRA

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 168,842,000	$ 10,964,000
1980	122,680,000	5,417,000
1979	91,207,000	4,651,000
1978	85,087,000	(3,785,000)
1977	97,462,000	(17,094,000)

	No. of Com. Shares +	Earn. per Share ‡
1981	5,984,177	$ 1.74
1980	5,984,177	0.91
1979	5,984,177	0.78
1978	5,984,177	—
1977	5,984,177	—

(Loss)
‡ Including extraordinary credits of $4,734,000 ($0.75 per share) in 1981, $1,610,000 ($0.27 per share) in 1980, $2,158,000 ($0.36 per share) in 1979, and $293,000 in 1978.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 29,686,000	$ 4.95
1980	19,722,000	3.30
1979	14,305,000	2.39
1978	9,654,000	1.61
1977	13,439,000	2.25

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 168,842	$ 122,680
Cost of sales	117,020	89,337
Expenses	34,184	24,168
Interest expense	5,710	4,497
For. curr. exch. losses (gains)	1,891	(729)
Other expense (income)	509	(66)
Income before taxes	$ 10,546	$ 5,341
Income taxes	4,316	1,534
Net Income	$ 6,230	$ 3,807
Extraord. gain	4,734	1,610
Net Income & extraord. gain	$ 10,964	$ 5,417

* Included in Costs and Expenses, Depreciation and Amortization: $1,997,000 in 1981 and $2,111,000 in 1980.

Assets
(000's)

As of Oct. 31	1981	1980
Cash	$ 1,653	$ 1,157
Accts. receiv., net	36,789	23,806
*Inventories	46,433	25,906
Prepaid expenses	2,702	1,383
Current Assets	$ 87,577	$ 52,252
#Fixed Assets	14,714	12,960
Other assets & defer. charges	1,659	1,779
Assets held for sale	144	2,735
Total Assets	$ 104,094	$ 69,726

Liabilities
(000's)

Short-term debt	$ 10,416	$ 254
Accts. payable	15,278	10,031
Accruals	10,389	7,218
Other curr. liab.	1,892	643
Curr. Liabilities	$ 37,975	$ 18,146
Long-term debt	36,433	31,858
+Common stock	23,982	23,936
Add. paid-in capital	20,819	20,819
Foreign currency adjustment	(963)	—
Retained earnings (deficit)	(14,152)	(25,033)
Total Liabilities & Shareholders' Equity	$ 104,094	$ 69,726

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $4 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.25	4.35
%Net Income to Sales	3.69	3.10
%Net Income to Equity	20.99	19.30
Sales to Inventories	3.64	4.74
Working Capital	$49,602,000	$34,106,000
Current Ratio	2.31	2.88
Shareholders' Equity	$29,686,000	$19,722,000

Felco Sports Products, Inc.

113-119 Fourth Avenue
New York, New York 10003
(212) 533-8700

Officers: Nathan Katz, president & treasurer; Philip Marcus, Avi Lazarovitz, vice presidents.

Directors: Nathan Katz, Philip Marcus, Robert I. Ruback, David Krauss, Larry Katz.

Business Activities: Designs, manufactures and markets athletic apparel and sports leisurewear for all competitive sports and individual recreational activity. Plants are located in New York City and Puerto Rico.

Trademarks and/or Brand Names: Felco Leisure Wear, Felco Athletic Wear.

Plant Location(s): New York, New York; Hatillo, Puerto Rico.

Subsidiaries:

Hatillo Apparel Corporation
Hatillo, Puerto Rico

Felco Athletic Wear Co., Inc.
New York, New York

Transfer Agent(s):
Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 11,030,601	$ 202,203
1980	9,189,593	143,060
1979	7,472,347	2,213
1978	8,092,296	271,788
1977	6,778,497	168,927

	No. of Com. Shares ‡	Earn. per Share ‡
1981	676,185	$ 0.30
1980	684,485	0.21
1979	686,685	0.03
1978	693,785	0.39
1977	702,585	0.24

‡ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 2,893,598	$ 4.28
1980	2,697,372	3.94
1979	2,558,437	3.73
1978	2,572,036	3.71
1977	2,317,148	3.30

‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended Aug. 31	1981	1980
Net sales	$ 11,030,601	$ 9,189,593
Cost of sales	8,200,800	6,922,965
Expenses	2,168,733	1,864,724
Doubtful accts.	76,054	37,856
Prof. sh. plan	304,386	187,170
Interest expense	27,419	—
Income before taxes	$ 253,209	$ 194,878
Income taxes	51,006	51,818
Net Income	$ 202,203	$ 143,060

Assets

As of Aug. 31	1981	1980
Cash	$ 178,530	$ 204,077
Accts. receiv., net	1,490,786	1,533,526
Inventories	2,800,444	2,996,334
Prepaid expenses	27,206	14,549
Current Assets	$ 4,496,966	$ 4,748,486
#Fixed assets	1,405,444	1,510,637
Other assets	8,246	4,730
Total Assets	$ 5,910,656	$ 6,263,853

Liabilities

Notes payable	$ 1,400,000	$ 1,400,000
Accts. payable	428,289	749,522
Accruals	204,961	189,431
Income taxes	38,443	33,668
Mortg. pay., curr.	25,122	23,082
Tenants security	6,435	26,435
Convert. subord. deben.	—	205,250
Curr. Liabilities	$ 2,103,250	$ 2,627,388
Mortg. pay.	913,808	939,093
+Common stock	6,762	6,845
Add. paid-in capital	544,317	535,479
Retained earnings	2,461,845	2,259,642
Reacquired stock	(119,326)	(104,594)
Total Liabilities & Shareholders' Equity	$ 5,910,656	$ 6,263,853

Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.30	2.12
%Net Income to Sales	1.83	1.56
%Net Income to Equity	6.99	5.30
Working Capital	$2,393,716	$2,121,098
Current Ratio	2.14	1.81
Shareholders' Equity	$2,893,598	$2,697,372

The Felters Company

22 West Street
Millbury, Massachusetts 01527
(617) 865-4401

Officers: Lincoln B. Hansel, chairman; Frederick C. Witzel, president & treasurer, Louis E. Verbryke, v.p. & clerk; William F. Armstrong, Robert J. O'Brien, vice presidents.

Directors: Burnham Bowden, Ralph A. Dyer III, Lincoln B. Hansel, Robert Leeson, Jr., Robert E. O'Brien, Stephen D. Paine, George N. Proctor, Frederick C. Witzel.

Business Activities: Engaged in the production of felt and felt products.

Plant Location(s): Milbury, Mass.; Jackson, Mich.

Divisions:
Unisorb Machinery Installation Systems
Jackson, Michigan

Subsidiaries:
Fiber Procession Corporation
Manchester, New Hampshire

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 16,189,107	$ 219,511
1980	15,194,468	(130,875)
1979	18,753,067	198,156
1978	17,313,892	872,855
1977	13,661,353	535,921 ‡

	No. of Com. Shares	Earn per. Share
1981	200,500	$ 1.09
1980	200,500	—
1979	200,500	0.99
1978	200,500	4.35
1977	200,500	2.67 ‡

(Loss)
‡ Including extraordinary credit $66,395 ($0.33 per share).

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.50	—	—
1980	0.50	—	—
1979	0.50	—	—
1978	0.50	—	—
1977	0.25	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 4,906,934	$ 24.47
1980	4,687,423	23.38
1979	4,818,298	24.03
1978	4,720,392	23.54
1977	3,947,787	19.69

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 16,210,852	$ 15,220,076
Cost of sales	12,741,065	12,771,252
Expenses	2,757,644	2,389,487
Interest expense	382,632	348,212
Income (Loss) before taxes	$ 329,511	$ (288,875)
Income taxes (credit)	110,000	(158,000)
Net Income (Loss)	$ 219,511	$ (130,875)

* Included in Costs and Expenses, Depreciation and Amortization: $449,212 in 1981 and $437,341.

Assets

As of Dec. 31	1981	1980
Cash	$ 169,918	$ 171,690
Accts. receiv., net	2,140,476	2,206,982
Refund. inc. taxes	—	216,164
*Inventories	2,549,549	2,165,307
Prepaid expenses	43,552	78,697
Current Assets	$ 4,903,495	$ 4,838,840
#Fixed assets	3,772,390	3,792,349
Other assets	—	20,000
Total Assets	$ 8,675,885	$ 8,651,189

Liabilities

Notes payable	$ 700,000	$ 800,000
Long-term debt, curr.	219,727	216,745
Accts. payable	688,594	784,080
Accruals	275,561	198,072
Accrued payroll	144,204	100,328
Misc. taxes	13,234	36,478
Federal & State inc. taxes	94,001	—
Curr. Liabilities	$ 2,135,321	$ 2,135,703
Long-term debt	1,411,526	1,632,959
Deferred inc. taxes	222,104	195,104
+Common stock	200,500	200,500
Add. paid-in capital	1,801,624	1,801,624
Retained earnings	2,904,810	2,685,299
Total Liabilities & Shareholders' Equity	$ 8,675,885	$ 8,651,189

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amoritzation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.03	—
%Net Income to Sales	1.35	—
%Net Income to Equity	4.47	—
Sales to Inventories	6.36	7.03
Working Capital	$2,768,174	$2,703,137
Current Ratio	2.30	2.27
Shareholders' Equity	$4,906,934	$4,687,423

Fieldcrest Mills, Inc.

Eden, North Carolina 27288
(919) 623-2123

Officers: William C. Battle, chairman of the board & chief executive officer; Albert B. Hunt, vice chairman; Francis X. Larkin, president & chief operating officer; Arthur L. Jackson, exec. v.p.; K. William Fraser, Jr., Laconia H. Hance, John P. Robertson, senior vice presidents; Herbert M. Bergen, Jr., Okia G. Grubbs, W. Giles Hunnings, Jr., Chris L. Kametches, Edward J.C. Molitor, Haven H. Newton, William O. Stone, Robert P. Tyler, Jr., vice presidents; Thomas W. Graves, Jr., v.p. & secretary; Lawrence L. Mann, treasurer; James E. Williams, controller; M. Kenneth Doss, James K. Phillips, assistant secretaries.

Fieldcrest Mills, Inc.

Directors: John I. Ahern, William C. Battle*, Richard P. Chapman*, C.R. Charbonnier, F.C. Dumaine*, Joseph B. Ely II*, Albert B. Hunt*, Hamilton M. Redman*, Philip H. Theopold, Arthur O. Wellman, Thomas B. Stanley, Jr.*, Alonzo G. Decker, Jr., John Rudel, Henry Wheeler, Francis X. Larkin, Thomas B. Stanley, Jr.*

* Member of the Executive Committee.

Business Activities: Manufactures and markets a complete range of bed and bath products under the "Fieldcrest" and "St. Mary's" brand names and carpets under the "Karastan" and "Laurelcrest" brand names. Also engaged in the finishing services and the production of carded and combed yarns of all cotton, blends of polyester/cotton, and all synthetic fibers.

Trademarks and/or Brand Names: Fieldcrest, St. Mary's, Karastan, Laurelcrest.

Plants, Divisions & Subsidiaries:

Bed and Bath Fashions Marketing Division
60 West 40th Street
New York, New York

Carpet and Rug Marketing Division
919 Third Avenue
New York, New York

North Carolina Finishing Sales
1441 Broadway
New York, New York

Swift Spinning Mills
Columbus, Georgia

Automatic Blankets
Smithfield, North Carolina

Bath Rugs
Scottsboro, Alabama

Fieldcrest Ireland Ltd.
Kilkenny, Ireland
Manufactures and markets towels.

Crossley Karastan Carpet Mills Ltd.
Truro, Nova Scotia, Canada
Manufactures and markets carpets.

Bedspreads
Eden, North Carolina

Blankets
Eden, North Carolina

Sheets
Eden & Forest City, North Carolina

Towels
Fieldale, Virginia
Columbus, Georgia
Phoenix City, Alabama

Foremost Screen Print
Stokesdale, North Carolina

Carpet and Rugs
Eden, Laurel Hill & Whiteville, North Carolina

Carpet and Rug Yarns
Greenville & Laurel Hill, North Carolina

Delaware Valley Wool Scouring Co.
Philadelphia, Pennsylvania

North Carolina Finishing Co.
Salisbury, North Carolina

Transfer Agent(s):
First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): New York

Ticker Symbol: FLD

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 526,151	$ 9,512
1980	527,229	19,535
1979	517,732	24,778
1978	463,589	22,706
1977	416,860	17,294

	No. of Com. Shares	Earn. per Share #
1981	3,791,134	$ 2.49
1980	3,719,620	5.18
1979	3,711,237	6.56
1978	3,645,934	6.07
1977	3,649,644	4.65

Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Bedroom products	$ 154,218	$ 162,803
Bedroom products	208,101	202,245
Rugs & carpets	114,817	111,767
Other	49,015	50,414
Total	$ 526,151	$ 527,229

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.00	—	—
1980	2.00	—	—
1979	2.00	—	—
1978	2.00	—	—
1977	1.80	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1981	$ 163,328	$ 43.08
1980	159,842	42.97
1979	147,449	39.73
1978	129,293	35.46
1977	114,042	31.25

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 526,151	$ 527,229
Cost of sales	412,733	414,672
Expenses	76,647	71,803
Oper. profit	$ 36,771	$ 40,754
Eq. in oper. of 50% owned cos.	5,386	3,695
Interest expense	13,783	9,614
Other expenses (income)	402	(625)
Income before taxes	$ 17,200	$ 28,070
Income taxes	7,688	10,602
Cum. effect of change in invest. valuation	—	(1,967)
Net Income	$ 9,512	$ 19,435

‡ Included in Costs and Expenses, Depreciation: $13,807 in 1981 and $12,432,000 in 1980.

Assets
(000's)

As of Dec. 31 *	1981	1980
Cash	$ 2,973	$ 5,928
Accts. receiv., net	75,601	76,854
*Inventories	74,619	74,727
Prepaid expenses & other assets	3,858	5,115
Current Assets	$ 157,051	$ 162,624
Investments	3,312	6,078
#Fixed assets	167,630	150,196
Defer. charges & other assets	2,812	226
Total Assets	$ 330,805	$ 319,124

Liabilities
(000's)

Long-term debt, curr.	$ 4,945	$ 5,095
Short-term borrowings	—	455
Accts. payable	21,174	24,733
Accruals	26,821	30,264
Income taxes	—	6,252
Curr. Liabilities	$ 52,940	$ 66,799
Long-term debt	86,440	68,020
Cap. lease oblig.	9,346	9,841
Deferred inc. taxes	16,020	12,073
Other liabilities	2,731	2,549
+Common stock	31,577	29,702
Add. paid-in capital	8,501	8,831
Retained earnings	123,250	121,309
Total Liabilities & Shareholders' Equity	$ 330,805	$ 319,124

* At lower of cost (80% at LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.27	5.32
%Net Income to Sales	1.81	3.69
%Net Income to Equity	5.82	12.16
Sales to Inventories	7.05	7.06
Working Capital	$104,111,000	$ 95,825,000
Current Ratio	2.97	2.43
Shareholders' Equity	$163,328,000	$159,842,000

Figgie International

(formerly A-T-O Inc.)

4420 Sherwin Road
Willoughby, Ohio 44094
(216)946-9000

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; L.J. Barbee, William G. Gilmore, sr. v.p.'s; James W. Tardiff, sr. v.p.-finance & controller; James S. Anderson, vice president-industrial relations; John M. Fitzpatrick, v.p.-govt. relations; Gary O. Haglund, vice president; L.A. Harthun, sr. v.p.-international, general counsel & secretary; Steven L. Charlton, Wiliam F. MacMullen, John W. Partridge, group v.p.'s.

Directors: Harry E. Figgie, Jr., Dale S. Coenen, Ewing T. Boles, F.S. Cornell, Alfred V. Gangnes, Paul F. Hellmuth, Walter M. Vannoy, Robert A. Weaver, Jr., Gerald K. Rugger, Russel W. McFall, Harrison Nesbit, II, Hans Ulrich Rinderknecht, Raymond E. Rossman, Harold B. Scott.

Business Activities: Comprised of 37 principal divisions and subsidiaries, Figgie's business can be grouped into six areas: consumer products; fire protection/safety/security; machinery/material handling; services; international and technical products.

Divisions and Subsidiaries:

Technical Products

Interstate Electronics
707 East Vemont Avenue
Anaheim, California 92805
(714)635-7210
Voice data entry computer terminals; Plasma display terminals; Military command and control display systems; Signal processing systems; Off-shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419)524-1411
Electrical power switching and solid state controls. Contractors, relays and protective devices.

Hartman Systems
360 Wolf Hill Road
Huntington Station, L.I., New York 11746
(516)427-7500

Fully integrated electronic systems and products for government and industry; Military display systems; Command and control systems; Telecommunication systems; Telephone management systems.

Rusco Electronic systems
Glendale, California 91201
(213)240-2540
Electronic Cardentry access controls, copy machine and fuel-control monitoring systems. Time and attendance date collection, labor-distributions and food-service and parking-control systems. Bank and identification cards.

Consumer Products Group

Loomtogs
New York, New York 10018
(212)354-3660
Designer, manufacturer and marketer of ladies', men's and children's active sportswear, especially participation clothing for tennis and racket sports, golf and yachting.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 63166
(314)241-2900
Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

Fred Perry Sportswear Ltd.
New York, New York 10018
London, England
Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714)772-2811
Residential smoke detectors and fire alarms. Compact home vacuum cleaners. Wireless IEC Security System. Aluminum and zinc die castings.

Oliver Sportsgoods Pty. Ltd.
Camden Park, S.A., Australia
Manufacturer of tennis rackets, squash rackets, paddle games. Racket stringing machines. Badminton equipment. Croquet equipment.

Rawlings Golf
Jupiter, Florida 33458
(305)746-5146
Golf clubs under the Toney Penna, Rawlings, Omega and Lee Trevino brand names. Toney Penna DB, Omega and Lee Trevino gold balls. Parker golf gloves.

Thermometer Corporation of America
Springfield, Ohio 45505
(513)325-0456
Thermometers, hydrometers, humidity and weather instruments. Tru-Temp thermometers and cooking instruments.

Industrial Products/Satety

Advance Security
Atlanta, Georgia 30326
(404)231-1210
Security consultation. Uniformed security guards. Fire, safety, security systems and equipment. Industrial and business investigative service. Large area protection.

American LaFrance
100 East LaFrance Street
Elmira, New York 14902
(607)734-8181
Custom fire engines, including pumpers, ladder trucks and aerial platforms, fire extinguishers, fire hose and brass goods.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohio 44147
(216)526-9900
Sprinkler systems; control valves; sprinkler heads; spray nozzles; "Rate-of-Rise" and electric detection systems; electronic control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inpection and maintenance services; Range Guard fire extinguishing systems.

Badger-Powhatan
Charlottesville, Virginia 22906
(804)973-4361
Chemical engines, portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems. Range hoods. "Blaze Guard" fire hose and couplings. Brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716)683-5100
Oxygen and air breathing systems, light aircraft accessories. Solid-state oxygen. Gas masks and respiratory devices. Gas analyzers and alarms. Air pollution detection and control equipment. Safety and first aid equipment.

Snorkel Fire Equipment
St. Joseph, Missouri 64504
(913)989-4481
Aerial type water delivery systems for fire fighting apparatus, articulated and telescopic booms, extendable ladders and aerial platforms.

Machinery Group

Consolidated Packaging Machinery
Alden, NewYork 14004
(716)937-3361
High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity; gravity paper bag fillers and closers.

Geo. J. Meyer Maufacturing
Milwaukee, Wisconsin 53110
(414)747-6222
Packaging and bottlinb equipment. Labeling machinery. Case palletizers. Bottle rinsing and inspection equipment.

Scott Huber
Charlton, South Carolina 29411
(803)797-5300
Road-building and construction equipment, Huber motor grades, rollers and maintainers, Scott Hydraulic cranes. Smith truck-mounted turbine and tiller concrete mixers.

Essick/Hadco Manufacturing
1950 Santa Fe Avenue
Los Angeles, California 90021
(213)629-3341
Vibrating and static road rollers. Plaster, mortar and concrete mixers. Material pumps. Air compressors. Evaporative air coolers. Commercial and industrial make-up air equipment. Trailer running gear. Brakes and axles.

Kersey Manufacturing
P.O. Box 151
Bluefield, Virginia 24605
(703)326-1121
Battery-powered tractors, scoops, supply cars, coal cars, hydraulic self-unloading cars; battery chargers; batteries and motors for underground coal mining.

Logan
P.O. Box 6107
Louisville, Kentucky 40206
(502)587-1361
Conveyor equipment and material handling systems. Wire partitions and window guards, folding gates. Spiral stairs and ornamental ironwork. Automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53201
(414)258-2700
Steel scaffolding and shoring systems. Portable bleachers. Powered mobile platforms and swing stages.

Figgie Hydraulic Products
Columbus, Ohio 43215
(614)224-3394
Hydraulic pumps, motors and parts; blowers; hydraulic valves, snow plow rams and precision machine products; custom gears for mining, constructions and hydraulic equipment.

Fee & Mason
Manazquan, New Jersey 08736
(201)223-3000
Pipe hangers; pre-formed channel, framing and accessories; engineered pipe suspension systems; anchoring devices and fasteners; pressurized well-water tanks.
Kline Foundries
Alburtis, Pennsylvania 18011
(215)966-3966
Gray, ductile and malleable iron castings for transportation, heating, refrigeration, power transmission and construction.

Western Reserve Container
Painesville, Ohio 44077
(216)946-8464
Corrugated shipping containers; die cut corrugated inserts for product protection; point-of-sale corrugated floor and counter-top displays; protective inserts.

Other Services

Figgie Acceptance Corporation
Willoughby, Ohio

Figgie Communications Inc.
Los Angeles, California

Figgie Properties Inc.
Willoughby, Ohio

Waite Hill Assurance Ltd.
Hamilton 5, Bermuda

Figgie Resources
Willoughby, Ohio 44094

Figgie Systems Management Group, Inc.
Willoughby, Ohio 44094

Waite Hill Services, Inc.
Atlanta, Georgia

International Operations Group

Geo. J. Meyer (Australia) Pty. Ltd.
Oliver Sportsgoods Pty. Ltd.
Australia

Automatic Sprinkler Belgium N.V.
Belgium

Figgie do Brasil Industria e Comercio Ltda.
Brazil

Auto-Sentry Fire Protection Systems Ltd.
Geo. J. Meyer Mfg. Canada Ltd.
Sherwood-Drolet Corp. Ltd.
Thermometer Corporation of Canada Ltd.
Adirondack-Sherwood, Inc.
Canada

ASCOA "Automatic" Sprinkler G.m.b.H.
Germany

Rawlings-Caribe S.A.
Rawlings-Haiti S.A.
Haiti

"Automatic" Sprinkler Italiana S.p.A.
Italy

Geo. J. Meyer de Mexico S.A. de C.V.
Mexico

ASCOA "Automatic" sprinkler Nederland B.V.
Netherlands

Fred Perry Sportswear Ltd.
Meyer Dumore International
United Kingdom

Transfer Agent(s):
The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): New York, Midwest, Pacific.

Ticker Symbol: FIG

Figgie International

Sales and Earnings

	Net Sales	Net Income
1981	$ 769,894,000	$ 25,690,000
1980	759,562,000	20,605,000
1979	690,748,000	17,553,000
1978	628,358,000	15,500,000
1977	567,992,000	11,530,000

	No. of Com. Shares	Earn. per Shares #
1981	5,886,571	$ 4.03
1980	5,922,087	3.20
1979	5,884,777	2.70
1978	5,887,939	2.33
1977	5,900,944	1.60

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Consumer	$ 143,864	$ 145,060
Fire protection/safety	274,336	244,231
Machinery & Products	183,272	216,673
Technical	129,171	120,088
Services	39,251	33,510
Total	$ 769,894	$ 759,562

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.62	—	—
1980	0.60	—	—
1979	0.50	—	—
1978	0.46	—	—
1977	0.40	—	—

Common Stock Equity +

	Total Equity ‡	Equity Per Share
1981	$ 163,990,000	$ 27.86
1980	147,209,000	24.86
1979	130,641,000	22.20
1978	117,754,000	20.00

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ After allowing for all preferred stock at their stated values.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 769,894	$ 759,562
Other income	11,060	10,428
Total income	$ 780,954	$ 769,990
Cost of sales	582,648	585,252
Expenses	129,470	122,773
Interest expense	20,766	22,670
Income before taxes	$ 48,070	$ 39,295
Income taxes	22,380	18,690
Net Income	$ 25,690	$ 20,605

* Included in Costs and Expenses, Depreciation and Amortization: $16,951,000 in 1981 and $17,956,000 in 1980.
‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 6,846	$ 10,324
Accts. receiv., net	127,940	134,481
*Inventories	159,743	159,755
Prepaid expenses	3,922	4,308
Current Assets	$ 298,451	$ 308,868
# Fixed assets	119,422	107,884
Other assets	55,534	47,506
Leased prop. under cap. leases	2,062	2,814
Total Assets	$ 475,469	$ 467,072

Liabilities
(000's)

Notes payable	$ 5,313	$ 23,295
Curr. maturities of long-term debt	20,413	9,754
Accts. payable	44,402	38,849
Accruals	46,719	42,782
Income taxes	13,727	14,122
Curr. Liabilities	$ 130,574	$ 128,802
Long-term debt.	126,624	134,900
Deferred liabilities	9,785	9,707
Deferred inc. Taxes	31,160	32,020
+ + Redeemable preference stock	1,597	1,606
+ Serial Preference stock	4,541	4,615
+ + Preference stock	7,198	8,213
+ + + Common stock	589	592
Add. paid-in capital	1,957	2,796
Retained earnings	165,252	145,324
Less unearned compens. rel. to Restricted Stock Pur. Plan	(925)	(1,503)
Cumulative translation adjustment	(2,883)	—
Total Liabilities & Shareholders' Equity	$ 475,469	$ 467,072

‡ Restated to reflect change in accounting method.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $1 par value.
+ + + $0.10 par value.

Statistical Summary

%Income Bef. Taxes to Sales	6.24	5.17
%Net Income to Sales	3.34	2.71
%Net Income to Equity	14.62	12.88
Sales to Inventories	4.82	4.75
Working Capital	$167,877,000	$180,066,000
Current Ratio	2.29	2.40
Shareholders' Equity	$175,729,000	$160,037,000

Finlayson Enterprises Ltd.

833 Oxford Street
Toronto, Ontario M8Z 5X4 Canada
(416) 252-7191

Officers: D.A. McIntosh, chairman of the board; I.E. Finlayson, president; J.C. Longworth, v.p. & treasurer; R.G. Wilson, vice president; H. Sutherland, secretary.

Directors: G.A. Boddy, F.B. Brooks-Hill, I.E. Finlayson, R.H. Hoppe, D.A. McIntosh, R.G. Wilson, J.C. Longworth.

Business Activities: Engaged in the wholesaling of textile products; manufactures drug and cosmetic products as well as infants wear.

Trademarks and/or Brand Names*: Aquaseal, Beautex, Baby Beauty, Nylo-Flex, Nap-Sak, Drytex, Aqua-Flex, Aqua Seal, Travel Trends, Growin Ups, Seal-Tex, Cezanne, Spider Lash, Kitten, Micro, Maxi, Whisper, Cezanne Gold Pearl, Gold Pearl, "By Beauty", A-Beauty Creation, Beautikins, Carter's By Beauty, Mini, Statex.
*Trademarks of Beauty Creations Limited, a wholly owned subsidiary of Finlayson Enterprises Ltd.

Plant Location(s): Toronto & Hamilton, Ontario

Divisions and Subsidiaries:

Beauty Creations Limited
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4
Operates the following three divisions:

Griffiths-Kerr Sales Division
833 Oxford Street
Toronto, Ontario, Canada M8Z 5X4
Wholesale distributer throughout Canada of sheets, bedspreads, towels and other domestic textiles.

Beauty Creations Division
833 Oxford Street
Toronto, Canada M8Z 5X4
Manufactures and distributes a line of cosmetics under the brand name "Cezanne" and also various imported frangrances.

Beauty Industries Division
270 Sherman Avenue North
Hamilton, Ontario, Canada
Manufactures and distributes infants wear under brand names "Carter's by Beauty", "By Beauty".

Upper Canada Soap & Candle Makers Limited
Operates in the candle, soap and giftware field, selling in both Canada and the United States.

Transfer Agent(s):

Canada Permanent Trust Company
Toronto, Ontario
Winnipeg, Manitoba

Stock Exchange(s): Winnipeg, Manitoba

Sales and Earnings

	Net Sales	Net Income +
1981	$ 19,051,817	$ 423,124
1980	14,894,375	441,529
1979	10,984,762	173,746
1978	9,585,287	57,308
1977	8,554,623	86,120

	No. of Com. Shares	Earn. per Share +
1981	77,817	$ 4.96
1980	77,817	3.19
1979	77,817	1.75
1978	77,817	0.26
1977	77,817	0.63

+ Includes extraordinary gains of $69,195 ($0.89 per share) in 1979 and $3,733 ($0.05 per share) in 1977.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.10	—	—
1979	0.10	—	—
1978	0.10	—	—
1977	0.10	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 2,126,810	$ 27.33
1980	1,756,602	22.57
1979	1,360,207	17.48
1978	1,231,595	15.83
1977	1,219,421	15.67

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 19,051,817	$ 14,894,375
Cost of sales & exp.	17,724,277	13,742,133
Interest expense	504,590	266,147
Depreciation & amortization	112,826	80,566

Income before taxes	$ 710,124	$ 805,529
Income taxes	287,000	364,000
Net Income	$ 423,124	$ 441,529

Assets

As of Dec. 31	1981	1980
Accts. receiv., net	$ 3,921,478	$ 3,271,834
*Inventories	4,232,107	3,117,097
Prepaid expenses	169,992	191,969
Current Assets	$ 8,323,577	$ 6,580,900
#Fixed assets	499,763	321,499
Intangible	56,413	72,529
Total Assets	$ 8,879,753	$ 6,974,928

Liabilities

Bank indebt.	$ 3,071,872	$ 2,144,581
Notes payable	475,341	221,004
Accts. payable	2,406,735	1,889,671
Withholding taxes	80,544	66,836
Income taxes	50,315	253,598
Curr. Liabilities	$ 6,084,807	$ 4,575,690
Deferred inc. taxes	45,600	20,100
+Preferred stock	622,536	622,536
++Common stock	281,671	281,671
Retained earnings	1,845,139	1,474,931
Total Liabilities & Shareholders' Equity	$ 8,879,753	$ 6,974,928

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ $1 par value, 6% cumulative.
++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.73	5.41
%Net Income to Sales	2.22	2.96
%Net Income to Equity	15.39	18.56
Sales to Inventories	4.50	4.78
Working Capital	2,238,770	2,005,210
Current Ratio	1.37	1.44
Shareholders' Equity	2,749,346	2,379,138

The Firestone Tire & Rubber Company

1200 Firestone Parkway
Akron, Ohio 44317
(216) 379-7000

Officers: John J. Nevin, chairman of the board, president & chief executive officer; Victor H. Brown, exec. v.p. & chief financial officer; Frank A. LePage, exec. v.p.-administration; Robert S. Bowen, group v.p.-sales & marketing operations; Leon R. Brodeur, group v.p.-Noth American Tire Operations; Jack M. Cornely, group v.p.-International Tire Operations; Jay H. Rosenson, group v.p.-corporate development; Thomas E. Brewer, v.p. & controller; Roy H. Gilbert, v.p.-financial planning & analysis; Harold L. Henderson, v.p. & general counsel; George W. Aucott, Lawrence J. Lombardo, L. Edward May, Alexander J. McNair, James R. Thomas, vice presidents; Clark E. Stair, v.p.-research & technology; John H. Zimmerman, v.p.-employee relations; Donald L. Groninger, secretary; John E. Rooney, treasurer; Marjorie L. Brye, Clifford L. Davis, Janette N. Fisher, M. Margaret Sample, David A. Thomas, assistant secretaries; Frederick G. Frese, James R. Geonis, Dallas E. Stiles, John B. Welsh, assistant controllers.

Directors: John J. Nevin*, chairman; Kimball C. Firestone*, Leonard K. Firestone, Richard Laster, Frank A. LePage, Herbert E. Markley, William G. Phillips, Richard A. Riley, Paul A. Vatter, David R. Waters, M. Brock Weir*, J. Tylee Wilson*.

* Member of the Executive Committee.

Business Activities: Engaged in the production of tires for automobiles, trucks, buses and off-the-highway vehicles; rubber products; metal products; synthetic rubber and other specialty polymers; rubber latex for the carpet industry and other uses; urethane foam for the automotive, carpeting, bedding, furniture and mobile home industries; flame retardant foams; synthetic fibers such as polyester tire yarn and nylon tire yarn.

Fiber Trademarks and/or Brand Names: Firestone, Firestone Nylon, Firestone Polyester.

Synthetic Fiber & Textile Plant Locations: Hopewell, Va.; Bowling Green, Ky.; Gastonia, N.C.; Bennettsville, S.C.; Woodstock, Ontario, Canada.

Divisions and Subsidiaries:

Firestone Synthetic Fibers Division
Hopewell, Virginia

Firestone Textiles Division
Bennettsville, South Carolina
Bowling Green, Kentucky
Gastonia, North Carolina

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

The Firestone Tire & Rubber Company
Akron, Ohio

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Pacific, Phila-Balt-Wash.

Ticker Symbol: FIR

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1981	$ 4,361,000	$ 135,000
1980	4,690,000	(105,900)
1979	5,132,000	112,900
1978	4,752,000	(148,300)
1977	4,316,000	110,200

	No. of Com. Shares	Earn. per Share
1981	57,723,000	$ 2.33
1980	57,704,478	—
1979	57,655,310	1.96
1978	57,609,135	—
1977	57,542,000	1.92

(Loss)
+ Of continuing operations only.
‡ Including extraordinary tax credits of $6,000,000 ($0.11 per share) in 1981, $16,100,000 ($0.27 per share) in 1980 and $35,200,000 ($0.61 per share) in 1979.

Revenues by Line of Business
(000's)

	1981	1980
Tires & related prods.:		
North American group	$ 2,395,000	$ 2,505,000
International group	1,242,000	1,349,000
Corporate develop-group	724,000	836,000
Total	$ 4,361,000	$ 4,690,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.30	—	—
1979	0.975	—	—
1978	1.10	—	—
1977	1.10	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1981	$ 1,443,000	$ 25.00
1980	1,343,000	23.27
1979	1,465,800	25.42
1978	1,407,800	24.44
1977	1,618,100	28.12

Income Account *
(000's)

Year ended Oct. 31	1981	1980
Net sales	$ 4,361,000	$ 4,690,000
Cost of sales	3,448,000	3,878,000
Expenses	708,000	757,000
For. curr. trans.	40,000	19,000
Interest expense	107,000	126,000
Interest income	(60,000)	(13,000)
Gains on debt repurch.	(38,000)	(10,000)
Other income	(28,000)	(7,000)
Loss on phase-out of facilities	—	104,000
Credit on tire recall	(5,000)	—
Income (loss) before taxes	$ 189,000	$ (164,000)
Income taxes (credit)	110,000	(45,000)
Income (loss)-cont. oper.	$ 79,000	$ (119,000)
Income (loss)-discont. oper.	50,000	(3,000)
Net Income (Loss)	$ 129,000	$ (122,000)
Extraordinary credit	6,000	16,000
Net Income (Loss) & extraordinary credit	$ 135,000	$ (106,000)

* Included in Costs and Expenses, Depreciation: $161,000,000 in 1981 and $176,000,000 in 1980.

Assets
(000's)

As of Oct. 31	1981	1980
Cash & short-term invest.	$ 378,000	$ 192,000
Accts. receiv., net	686,000	705,000
*Inventories	564,000	659,000
Prepaid expenses	13,000	17,000
Current Assets	$ 1,641,000	$ 1,573,000
Investments	106,000	113,000
#Fixed assets	1,197,000	1,305,000
Other assets	74,000	118,000
Total Assets	$ 3,018,000	$ 3,109,000

Liabilities
(000's)

Loan payable	$ 125,000	$ 164,000
Long-term debt, curr.	13,000	18,000
Accts payable	255,000	273,000
Accrued comp.	158,000	142,000
Taxes	173,000	141,000
Accrual for phase-out of facil.	46,000	79,000
Accrual for tire recall	7,000	27,000
Other accruals	181,000	174,000
Curr. Liabilities	$ 958,000	$ 1,018,000
Long-term debt	416,000	598,000
Phase-out of facilities	31,000	31,000
Minority interest	72,000	75,000
Deferred inc. taxes	98,000	44,000
+Common stock	63,000	63,000
Add. paid-in capital	194,000	194,000
Retained earnings	1,243,000	1,143,000
Treasury stock	(57,000)	(57,000)
Total Liabilities & Shareholders' Equity	$ 3,018,000	$ 3,109,000

* At lower of cost or market. Domestic inventories at LIFO; all others at methods which approximate average cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	8.94	—
Sales to Inventories	7.73	7.12
Working Capital	$ 683,000,000	$ 555,000,000
Current Ratio	1.71	1.55
Shareholders' Equity	$1,443,000,000	$1,343,000,000

The First Republic Corporation of America

302 Fifth Avenue
New York, New York 10001
(212) 279-6100

Officers: A.A. Rosen, chairman of the board; Eugene Nimkoff, president; Norman A. Halper, Jonathan P. Rosen, v.p.'s; Leo Ditkoff, secretary & treasurer.

Directors: A.A. Rosen, chairman; Leo Ditkoff, Norman A. Halper, Eugene Nimkoff, Jonathan P. Rosen.

Business Activities: Manufacturer of worsted and acrylic yarns; engages in real estate and hotel operations; produces hard shell clams and oysters.

Textile Divisions & Subsidiaries:
Hanora Spinning, Inc.
Woonsocket, Rhode Island

Transfer Agent(s):
Bradford Trust Company
New York, New York

Continental Stock Transfer Corporation
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Revenues +	Net Income ‡
1981	$ 28,561,088	$ 1,159,950
1980	23,763,849	1,633,794
1979	19,627,103	1,874,011
1978	19,204,227	1,031,430
1977	17,402,172	1,129,256

	No. of Com. Shares #	Earn. per Share #‡
1981	738,621	$ 1.55
1980	768,001	2.13
1979	972,832	1.93
1978	965,251	1.07
1977	974,803	1.16

+ Of continuing operations only.
‡ Including extraordinary gain of $96,000 ($0.10 per share) in 1977.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Textile	$ 7,528,090	$ 4,635,313
Seafood	2,862,558	2,704,327
Real estate	9,121,213	7,852,990
Hotel	8,652,245	8,402,859
Other	496,782	265,760
Eliminations	(99,800)	(97,400)
Total	$ 28,561,088	$ 23,763,849

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 16,647,880	$ 22.54
1980	15,610,914	20.33
1979	15,298,949	15.73
1978	13,424,938	13.91
1977	12,451,558	12.77

Income Account *

Year ended June 30	1981	1980
Net sales	$ 28,561,088	$ 23,763,849
Cost of sales	20,606,135	16,100,495
Expenses	1,768,963	1,833,935
Interest & debt service	1,437,959	1,489,806
Depreciation & amortization	2,342,492	2,122,426
Minority interest	90,589	101,311
Income before taxes	$ 2,314,950	$ 2,115,876
Income taxes	1,155,000	945,000
Income from cont. oper.	$ 1,159,950	$ 1,170,876
Income from discont. oper.	—	385,790
Gain on sale of invest	—	77,128
Net Income & extraord. gains	$ 1,159,950	$ 1,633,794

Assets

As of June 30	1981	1980
Cash	$ 618,316	$ 1,007,051
Cert. of deposit	2,100,000	1,300,000
Accts., & rents receiv.	3,104,878	2,001,675
Notes & other receiv.	207,143	206,004
*Inventories	711,401	606,760
Other assets	575,682	690,315
Current assets	$ 7,317,420	$ 5,811,805
#Fixed assets	26,418,241	27,440,046
Facil. of discont. oper.	—	27,382
Other assets	4,875,682	4,766,597
Total Assets	$ 38,611,343	$ 38,045,830

Liabilities

Long-term debt, curr.	$ 1,604,306	$ 2,373,850
Accts. payable	947,921	1,006,662
Accruals	1,081,876	1,053,337
Other liabilities	212,179	168,290
Income taxes payable	170,532	—
Subordinated debentures	3,169,900	—
Curr. Liabilities	$ 7,186,714	$ 4,602,139
Long-term debt	11,917,974	15,365,837
Minority interests	929,237	862,648
Deposits & loans payable	595,465	482,511
Deferred inc. taxes	776,916	558,192
Deferred income	557,157	563,589
+Common stock	1,175,261	1,175,261
Add. paid-in capital	15,000,753	15,000,753
Retained earnings (deficit)	2,790,549	1,630,599
Treasury stock	(2,318,683)	(2,195,699)
Total Liabilities & Shareholders' Equity	$ 38,611,343	$ 38,045,830

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	6.97	10.47
Sales to Inventories	40.15	39.17
Working Capital	$ 130,706	$ 1,209,666
Current Ratio	1.02	1.26
Shareholders' Equity	$16,647,880	$15,610,914

Fownes Brothers & Co., Incorporated

411 Fifth Avenue
New York, New York 10016
(212) 683-0150

Officers: A.I. Sherr, president & treasurer; Thomas Gluckman, v.p. & secretary; Arnold Jaffe, vice president; Ivan Felsen, comptroller.

Directors: A.I. Sherr, Frederick W.P. Lorenzen, Thomas Gluckman, Jean F. Sherr.

Business Activities: Manufactures leather, fabric, vinyl and knit gloves for men, women and children; also golf gloves and batting gloves.

Trademarks and/or Brand Names: Fownes, Kinkid, Vibrance, All*Star, Super Crown, Super Star, Tuffkid, Pigrein, Trainers.

Plant Location(s): Amsterdam, N.Y.; Marikina Rizal, Philippines; Port-au-Prince, Haiti.

Divisions and Subsidiaries:
All*Star Industries Division
New York, New York

Phil Gloves, Inc.
Manila, Philippines

Prince Gloves Inc.
Port-au-Prince, Haiti

Tournament Golf Enterprises Ltd.
Laval, Quebec, Canada

Transfer Agent(s):
Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 23,096,627	$ 1,457,773
1980	21,671,727	1,271,838
1979	21,253,192	1,569,529
1978	18,177,423	1,667,824
1977	15,924,448	1,482,162

	No. of Com. Shares	Earn. per Share #
1981	501,558	$ 2.91
1980	501,958	2.53
1979	503,377	3.11
1978	504,827	3.30
1977	504,827	2.90

Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.55	—	—
1977	0.35	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 14,476,914	$ 28.86
1980	13,325,676	26.55
1979	12,374,729	24.58
1978	11,126,076	22.04
1977	9,735,907	19.29

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 23,096,627	$ 21,671,727
Cost of sales	16,112,315	15,844,263
Expenses	4,035,052	3,221,850
Oper. profit	$ 2,949,260	$ 2,605,614
Other income	199,598	177,454
Total	$ 3,148,858	$ 2,738,068
Other charges	362,085	336,230
Income before taxes	$ 2,786,773	$ 2,446,838
Income taxes	1,329,000	1,175,000
Net Income	$ 1,457,773	$ 1,271,838

* Included in Costs and Expenses, Depreciation and Amortization: $145,159 in 1981 and $119,694 in 19b0.

Assets

As of Dec. 31	1981	1980
Cash & cert. of deposit	$ 704,176	$ 633,491

Marketable securities	2,428,873	3,105,551
Trade receiv., net	3,916,718	2,983,903
*Inventories	10,652,507	8,576,889
Prepaid expenses	263,746	306,351
Current Assets	$ 17,966,020	$ 15,606,185
#Fixed assets	752,951	465,531
Other assets	72,853	86,190
Total Assets	$ 18,791,824	$ 16,157,906
Liabilities		
Notes payable	$ 349,575	$ 132,600
Accts. payable	1,277,278	740,148
Accruals	932,034	739,862
Dividends payable	300,935	301,175
Income taxes	1,455,088	918,445
Curr. Liabilities	$ 4,314,910	$ 2,832,230
+Common stock	589,481	589,481
Add. paid-in capital	2,519,602	2,519,602
Retained earnings	11,908,502	10,751,664
Treasury stock	(540,671)	(535,071)
Total Liabilities & Shareholders' Equity	$ 18,791,824	$ 16,157,906

* At lower of cost (LIFO) or market.
\# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.07	11.29
%Net Income to Sales	6.31	5.87
%Net Income to Equity	10.07	9.54
Sales to Inventories	2.17	2.53
Working Capital	$13,651,110	$12,773,955
Current Ratio	4.16	5.51
Shareholders' Equity	$14,476,914	$13,325,676

Fritzi of California Mfg. Corporation

199 First Street
San Francisco, California 94105
(415) 986-3800

Officers: Ernest A. Benesch, president; Valli D. Benesch, Bernard J. Klein, Fritzi L. Benesch, Marilyn Anderson, Chuck Laing, vice presidents; Helen Balo, treasurer; Bruce Stimson, controller.

Directors: Ernest A. Benesch, Fritzi L. Benesch, Valli D. Benesch, Gary Lehmann, Wells McTaggart, Max Weingarten.

Business Activities: Manufactures and merchandises women's apparel under the names-"Fritzi," "You Babes," and "That's My Babee."

Plant Locations: San Francisco, California; Spanish Fork, Utah.

Subsidiaries:
Fritzi of Utah Corp.
Fritzi Realty

Transfer Agent(s):
Wells Fargo Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 58,196,000	$ 404,000
1980	56,481,000	700,000
1979	56,244,000	2,128,000
1978	57,263,000	2,335,000
1977	53,668,000	2,403,000

	No. of Com. Shares +	Earn. per Share †
1981	807,578	$ 0.49
1980	816,078	0.83
1979	846,514	2.47
1978	852,540	2.68
1977	870,564	2.73

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
\+ Adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.28	—	—
1980	0.28	—	—
1979	0.28	—	—
1978	0.28	—	—
1977	0.28	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 13,655,000	$ 16.91
1980	13,576,000	16.64
1979	13,408,000	15.84
1978	11,593,000	13.60
1977	9,658,000	11.09

‡ Adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 58,196,000	$ 56,481,000
Cost of sales	45,563,000	43,198,000
Expenses	11,718,000	12,163,000
Other income	(210,000)	(353,000)
Interest expense	373,000	179,000
Income before taxes	$ 752,000	$ 1,294,000
Income taxes	348,000	594,000
Net Income	$ 404,000	$ 700,000

* Included in Costs and Expenses, Depreciation and Amortization: $507,000 in 1981 and $444,000 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 268,000	$ 156,000
Accts. receiv., net	6,510,000	5,758,000
*Inventories	12,147,000	7,835,000
Prepaid expenses	1,138,000	812,000
Current Assets	$ 20,063,000	$ 14,561,000
#Fixed assets	5,337,000	5,158,000
Other assets	350,000	247,000
Total Assets	$ 25,750,000	$ 19,966,000
Liabilities		
Notes payable	$ 2,750,000	$ 90,000
Long-term debt, curr.	76,000	44,000
Bankers' accept.	1,849,000	922,000
Accts. payable	4,908,000	2,312,000
Accruals	1,295,000	1,962,000
Income taxes	495,000	712,000
Note Payable to officer	318,000	—
Curr. Liabilities	$ 11,691,000	$ 6,042,000
Long-term debt	404,000	348,000
+Common stock	1,044,000	1,052,000
Add. paid-in capital	1,099,000	1,107,000
Retained earnings	11,512,000	11,417,000
Total Liabilities & Shareholders' Equity	$ 25,750,000	$ 19,966,000

* At lower of average cost or market.
\# Less accumulated depreciation and amortization.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.29	2.29
%Net Income to Sales	0.69	1.24
%Net Income to Equity	2.96	5.16
Sales to Inventories	4.79	7.21
Working Capital	$ 8,372,000	$ 8,519,000
Current Ratio	1.72	2.41
Shareholders' Equity	$13,655,000	$13,576,000

Fuqua Industries, Inc.

3800 First National Bank Tower
Atlanta, Georgia 30383
(404) 658-9000

Officers: J.B. Fuqua, chairman of the board & chief executive officer; Lawrence P. Klamon, president & chief operating officer; B.L. Goldberg, group v.p.-sporting goods; James M. Bahin, v.p.-finance; John F. Bartels, v.p.-controller; William D. Dodge, v.p.-insurance; James R. Foster, v.p. & treasurer; Mildred H. Hutcheson, v.p.-legal services; John C. McCune, v.p.-operations; Samuel W. Norwood, III, v.p.-corporate development; Hiram M. Nowlan, Jr., secretary; Indra K. Broad, asst. v.p. & asst. to the chairman; J. Brent Burkey, Paul N. Kiel, asst. treasurer; John S. Anderson, president - Hutch Sporting Goods, Inc.; Richard E. Jacobs, president - Pioneer Cap; Herbert W. Libowitz, president - Willow Hosiery Company, Inc.

Directors: J.B. Fuqua*, Bernard H. Barnett, James T. Hite, III, Frank W. Hulse, Thomas G. Cousins, Carl W. Sanders*, William R. Smith, Paul E. Yarbrough, Jr., L.P. Klamon.

* Member of Executive Committee.

Business Activities: The Company is involved in the manufacture of team uniforms through its Hutch Sporting Goods subsidiary, the production of sports and leisure hats through Pioneer Cap and the manufacture of athletic hosiery sold under a variety of licensed names including NFL and Major League Baseball through its Willow Hosiery subsidiary. Other activities include the manufacture of lawn and garden equipment, recreation products, industrial products, photofinishing and retailing.

Textile/Apparel Subsidiaries:

Hutch Sporting Goods, Inc.
1924 West Eighth Street
Cincinnati, Ohio 45204
(513) 251-4510

Pioneer Cap
715 May Street
Kansas City, Missouri 64105
(816) 471-0460

Willow Hosiery Company, Inc.
350 Fifth Avenue, Suite 314
New York, New York 10001
(212) 594-0020

Transfer Agent(s):
Chase Manhattan Bank, N.A.
New York, New York

Crocker National Bank
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1981	$ 706,744,000	$ (27,922)
1980	654,604,000	64,553
1979	686,145,000	66,602
1978	666,127,000	29,888
1977	315,661,000	16,456

Fuqua Industries, Inc.

	No. of Com. Shares ‡	Earn. per Share †‡
1981	12,838,000	$ —
1980	12,898,000	4.93
1979	12,815,000	5.11
1978	12,749,000	2.25
1977	9,452,000	1.71

(Loss)
+ Includes other revenues; of continuing operations only.
† Including extraordinary gains of $301,000 ($0.02 per share) in 1981 and $3,323,000 ($0.24 per share) in 1980.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Farm & home prods.	$ 223,600	$ 233,700
Recreational prods. & serv.	292,500	248,100
Industrial	58,500	40,000
Discont. bus.	132,100	132,800
Total	$ 706,700	$ 654,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.375	—	—
1979	0.565	—	—
1978	0.40	—	—
1977	0.37	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1981	$ 53,167‡	$ 4.14
1980	270,791*	20.99
1979	256,009*	19.98
1978	199,112* +	15.62
1977	160,606* +	16.99

+ After allowing for preference stock at liquidation preference of $15 per share.
* After allowing for Series A and Series B preferred stock at involuntary liquidation values.
‡ After allowing for Series B preferred stock at involuntary liquidation value.
† Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net Sales & Revenues	$ 706,744	$ 654,604
Cost of sales	509,912	470,475
Expenses	156,267	148,858
Interest expense	40,541	41,092
Other income	(10,073)	(16,803)
Est. loss on dispos. of bus.	42,133	3,334
Income (loss) before taxes	$ (32,036)	$ 7,648
Tax credit	(15,431)	(1,423)
Income (loss) from cont. oper.	$ (16,605)	$ 9,071
Inc. (loss) from discont. oper.	(11,618)	52,159
Net Income (Loss)	$ (28,223)	$ 61,230
Extraord. gain	301	3,323
Net Income (Loss) & extraord. gain	$ (27,922)	$ 64,553

* Included in Costs and Expenses, Depreciation and Amortization: $16,020,000 in 1981 and $14,457,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 38,490	$ 120,624
Receivables	118,459	279,697
*Inventories	109,578	191,844
Prepaid expenses	3,087	6,441
Bus. held for sale	26,704	—
Current Assets	$ 296,318	$ 598,606
Notes receiv.	21,246	19,693
Investments	11,947	23,540
#Fixed assets	77,657	167,174
Invest. in Pier 1	20,200	13,452
Bus. held for sale	28,003	—
Intangibles	32,275	41,693
Total Assets	$ 487,646	$ 864,158

Liabilities
(000's)

Notes payable	$ 90,000	$ 73,113
Long-term debt, & cap. lease oblig., curr.	11,573	5,914
Accts. payable & accruals	101,476	201,943
Income taxes	3,868	17,258
Curr. Liabilities	$ 206,917	$ 298,228
Long-term debt., & cap. lease oblig.	84,940	130,487
Subord. debt	130,372	134,605
Deferred inc. taxes	3,125	8,408
+Preferred Stock:		
Series A	—	24
Series B	351	814
+Common Stock	4,622	13,814
Add. paid-in capital	2,376	91,718
Retained earnings	68,221	199,338
Treasury stock	(13,278)	(13,278)
Total Liabilities & Shareholders' Equity	$ 487,646	$ 864,158

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	20.94
Working Capital	$89,401,000	$300,378,000
Current Ratio	1.43	2.01
Shareholders' Equity	$62,292,000	$292,430,000

GAF Corporation

140 West 51 Street
New York, New York 10020
(212) 621-5000

Officers: Jesse Werner, chairman of the board & chief executive officer; Juliette M. Moran, vice chairman; James T. Sherwin, Richard F. Smith, executive vice presidents; John A. Brennan, Carl R. Eckardt, sr. vice presidents; Robert H. Beber, Sr., v.p., secretary & general counsel; Raymond J. Lacroix, controller; Jonathan Berger, John J. Butler, Donald W. LaPalme, Robert F. McCarthy, Raymond W. Smith, Jr., vice presidents; treasurer.

Directors: Jesse Werner, T. Roland Berner, Peter Boshard, Juliette M. Moan, James T. Sherwin, Richard F. Smith, Herman Sokol, Robert Spitzer, Augustine R. Marusi, Nolan B. Sommer.

Business Activities: Chemical: acetylene-based chemicals used to make plastics, synthetic fibers, cosmetics, etc.; specialty chemicals, including surfactants, textile auxiliary chemicals, organometallics and ultraviolet absorbers; agricultural chemicals; mineral products; filters and engineering thermoplastics.

Building Materials: roofing materials; insulation.

Plant Locations: Huntsville, Mobile, Alabama; Fontana, California; Denver, Colorado; Tampa, Florida; Savannah, Georgia; Joliet, Illinois; Mount Vernon, Indiana; Calvert City, Kentucky; Baltimore, Maryland; Millis, Massachusetts; Minneapolis, Minnesota; Annapolis, Kansas City, St. Louis, Missouri; Bound Brook, Gloucester City, Linden, South Bound Brook, New Jersey; Blue Ridge, Erie, Summit, Pennsylvania; Chester, South Carolina; Dallas, Seadrift, Texas City, Texas; Pembine, Wisconsin.

Trademarks and/or Brand Names: 2-Pyrol, V-Pyrol, Gantrez, Peregal, Solidogen.

Domestic Subsidiaries:

GAF Broadcasting Co., Inc. (Delaware)
GAF Export Co. (Delaware)
GAF Hawaii Inc. (Hawaii)
GAF International Corp. (Delaware)
GAF Realty Corp. (Delaware)
General Aniline & Film Corp. (Delaware)

Foreign Subsidiaries:

GAF (Belgium) N.V. (Belgium)
GAF (Deutschland) G.m.b.H. (F.R. Germ.)
GAF (France) S.A. (France)
GAF (Norge) A/S (Norway)
GAF (Svenska) A.B. Sweden
  Sawyer's (Nederland) N.V. (Netherlands)
    Sawyer's Photographic Products (U.K.) Ltd. (U.K.)
GAF (Canada) Ltd. (Canada)
GAF Corporation de Mexico, S.A. de C.V. (Mexico)
GAF (Danmark) A/S (Denmark)
GAF do Brazil Industria e Comercio Ltda. (Brazil)
GAF (Great Britain) Ltd. (U.K.)
  Vega-Repro Ltd. (U.K.)
GAF (Hellas) S.A. (Greece)
GAF (Hong Kong) Ltd. (Hong Kong)
GAF Insurance Ltd. (Bermuda)
GAF (Ireland) Ltd. (Ireland)
GAF (Israel) Ltd. (Israel)
GAF (Italia) S.r.l. (Italy)
GAF Japan Ltd. (Japan)
  Sawyer's Japan Ltd. (Japan)
GAF (Korea) Ltd. (Korea)
  Harding and Halden Pty. Ltd. N.S.W. (Australia)
GAF (Osterreich) G.m.b.H. (Austria)
GAF (Singapore) Private Ltd. (Singapore)
GAF (South Africa) (Pty.) Ltd. (South Africa)
GAF (Suomi) Oy (Finland)
GAF (Switzerland) A.G. (Switzerland)

Affiliates:

GAF/Huls Chemie G.m.b.H. (50% owned)
Marl, West Germany

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York

Ticker Symbol: GAF

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1981	$ 672,500	$ 26,060
1980	677,200	(233,476)
1979	683,700	28,200
1978	609,000	34,200
1977	506,800	(47,000)

	No. of Com. Shares #	Earn. per Share #
1981	14,078,000	$ 1.62
1980	13,497,000	—
1979	13,386,000	1.83
1978	13,306,000	2.29
1977	13,252,000	—

(Loss)
+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Chemical	$ 300,800	$ 284,400
Building materials	371,700	392,800
Total	$ 672,500	$ 677,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.77	—	—
1979	0.68	—	—
1978	0.64	—	—
1977	0.60	—	—

Common Stock Equity

	Total Equity#	Equity Per Share
1981	$ 64,964,000	$ 4.58
1980	40,072,472	2.95
1979	285,725,000	21.25
1978	268,430,000	20.33
1977	246,358,000	18.64

After allowing for preferred stock at aggregate liquidation value.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 672,514	$ 677,216
Cost of sales	551,893	524,897
Expenses	122,071	124,690
Other expense (income)	(2,644)	(3,082)
Interest expense	19,153	21,634
Prov. for plant shutdown	15,080	—
Income (loss) before taxes	$ (33,039)	$ 9,077
Income taxes (credit)	(4,803)	(1,246)
Income (loss) from cont. oper.	$ (28,236)	$ 10,323
Income (loss) from discont. oper.	54,296	(243,799)
Net Income (Loss)	$ 26,060	$ (233,476)

* Included in Costs and Expenses, Depreciation: $20,728,000 in 1981 and $17,897,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 10,385	$ 13,342
Short-term invest.	2,963	8,593
Accts. receiv. net	148,120	87,319
*Inventories	147,718	103,622
Prepaid expenses	4,806	4,123
Assets of discont. oper.	23,272	265,723
Current Assets	$ 337,264	$ 482,722
#Fixed assets	196,410	200,017
Other assets	20,342	9,800
Intangibles	5,744	5,744
Total Assets	$ 559,760	$ 698,283
Liabilities		
Notes payable	$ 17,448	$ 57,989
Long-term debt, curr.	21,909	45,463
Accts. payable	75,230	94,032
Accruals	63,406	127,865
Income taxes	1,559	5,307
Curr. Liabilities	$ 179,552	$ 330,656
Long-term debt	193,662	148,076
Other liabilities	51,859	97,204
+ Preferred stock	3,265	3,835
+ + Common stock	14,388	13,817
Add. paid-in capital	54,360	53,976
Retained earnings	65,244	53,609
Treasury stock	(2,570)	(2,890)
Total Liabilities & Shareholders' Equity	$ 559,760	$ 698,283

* At lower of cost (principality average) or market.
# Less accumulated depreciation.
+ $1 par value, $1.20 convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	19.35	—
Sales to inventories	4.55	6.54
Working Capital	$157,712,000	$152,066,000
Current Ratio	1.88	1.46
Shareholders' Equity	$134,687,000	$122,347,000

Galaxy Carpet Mills, Inc.

850 Arthur Avenue
Elk Grove Village, Illinois 60007
(312) 593-0555

Officers: Irwin M. Harvey, chairman of the board & president; Charles A. Bramlett, exec. vice president; Bobby T. Mosteller, sr. v.p.-mfg.; Irwin Pomerantz, sr. v.p.-marketing; Alvin B. Bush, sr. v.p.-finance & general counsel; Jack C. Chadwick, v.p.-carpet mfg.; Robert A. Izard, sr. v.p.-international; Larry D. Reed, v.p. & secretary & treasurer; Garland Headrick, v.p.-Southern Div.; Philip Steinway, v.p.-Eastern Div.; Frank McMurtry, v.p.-Western Div.; Myron H. Lurie, v.p.-administration; Louis Rostan, asst. secretary; Dave Russell, asst. v.p.-mgt. info. services.

Directors: Charles A. Bramlett, Alvin B. Bush, Irwin M. Harvey, Robert A. Izard, Mandall Kaplan, Bobby T. Mosteller, Irwin Pomerantz, George K. Hendrick, Jr., Donald P. Jacobs.

Business Activities: Manufactures tufted carpet which is marketed to retailers and wholesale distributors for residential and commercial applications.

Trademarks and/or Brand Names: Future Step, Vividye, Uni-set, Quickship.

Plant Location(s): Ft. Oglethorpe, Chatsworth & Dalton, Ga; South Pittsburg, Tennessee.

Transfer Agent(s):
The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): American

Ticker Symbol: GXY

Sales and Earnings

	Net Sales	Net Income
1981	$ 144,442,000	$ 5,786,000
1980	103,527,000	1,956,000
1979	96,450,013	2,101,915
1978	90,792,638	3,550,465
1977	75,454,595	2,297,488

	No. of Com. Shares †	Earn. per Share †
1981	2,385,000	$ 2.43
1980	2,359,000	0.83
1979	2,348,000	0.90
1978	2,333,000	1.52
1977	2,330,000	0.99

* 53 weeks.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	0.06	—	—
1978	0.024	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 26,392,087	$ 11.07
1980	20,407,924	8.65
1979	18,434,951	7.85
1978	16,418,889	7.04
1977	12,908,372	5.54

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	10/3/81	9/27/80
Net sales	$ 144,441,621	$ 103,526,972
Cost of sales	106,260,813	77,224,154
Expenses	23,666,047	19,969,266
Interest expense	3,474,198	3,017,577
Other expense (income)	28,586	70,356
Income before taxes	$ 11,011,977	$ 3,245,619
Income taxes	5,225,490	1,289,771
Net Income	$ 5,786,487	$ 1,955,848

* Included in Costs and Expenses, Depreciation: $1,969,344 in 1981 and $1,743,473 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 568,186	$ 805,967
Accts. receiv., net	23,909,968	19,485,638
*Inventories	21,461,483	17,056,285
Prepaid expenses	1,717,168	1,385,709
Current Assets	$ 47,656,805	$ 38,733,599
#Fixed assets	17,846,407	16,020,686
Defer. charges & other assets	340,970	431,076
Total Assets	$ 65,844,182	$ 55,185,361
Liabilities		
Notes payable	$ 2,000,000	$ 7,750,000
Long-term debt, curr.	245,192	1,082,897
Accts. payable	6,637,021	10,394,414
Accruals	2,472,776	1,647,033
Income taxes	3,815,891	651,880
Curr. Liabilities	$ 15,170,880	$ 21,526,224
Long-term debt, curr.	23,038,225	12,354,959
Deferred inc. taxes	1,242,990	896,254
+ Common stock	241,671	235,977
Add. paid-in capital	3,657,482	3,465,500
Retained earnings	22,492,934	16,706,447
Total Liabilities & Shareholders' Equity	$ 65,844,182	$ 55,185,361

‡ At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.62	3.14
%Net Income to Sales	4.01	1.89
%Net Income to Equity	21.93	9.58
Sales to Inventories	6.73	6.07
Working Capital	$32,485,925	$17,207,375
Current Ratio	3.14	1.80
Shareholders' Equity	$26,392,087	$20,407,924

Garan, Incorporated

350 Fifth Avenue
New York, New York 10118
(212) 563-2000

Officers: Samuel Dorsky, chairman of the board; Seymour Lichtenstein, chairman of the executive committee & chief exec. officer; Jerald Kamiel, president & chief operating officer; Perry Mullen, v.p.-mfg.; Abraham Tannenbaum, v.p. & general counsel; Marvin S. Robinson, secretary.

Directors: Samuel Dorsky, chairman; Seymour Lichtenstein, Perry Mullen, Abraham Tannenbaum, Jerald Kamiel, Harry Weber.

Business Activities: Produces and markets knitted and woven sport shirts for men and boys; slacks and jeans; girls' and juniors' knitted tops and jeans; and infants' and toddlers' tops and bottoms. Children's clothing is marketed under the "Garanimal" trademark.

Trademarks and/or Brand Names: Garan, Garanimals, Banlon.

Plant Location(s): Ozark, Ark.; Clinton, Ky.; Jonesville, Kaplan, Marksville, Many, Olla, Simmesport, Church Point, Kinder, Port Barre, La.; Carthage, Corinth, Europa, Kosciusko, Lambert, Philadelphia, Starkville, Miss.; Adamsville, Tenn.; Rainville, Arab, Ala.

Transfer Agent(s):
Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: GAN

Sales and Earnings

	Net Sales	Net Income
1981	$ 152,397,000	$ 9,476,000
1980	128,481,000	6,845,000
1979	111,093,000	4,884,000
1978	122,705,000	5,503,000
1977	122,816,000	7,053,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	2,715,400	$ 3.49
1980	2,714,100	2.52
1979	2,712,200	1.80
1978	2,702,400	2.04
1977	2,676,600	2.64

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.00	—	—
1980	0.80	—	—
1979	0.60	—	—
1978	0.88	—	—
1977	0.72	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 52,085,000	$ 19.24
1980	45,393,000	16.75
1979	40,715,000	15.02
1978	37,457,000	13.82
1977	34,052,000	12.71

Income Account *

Year ended	9/27/81	9/28/80
Net sales	$ 152,397,000	$ 128,481,000
Cost of sales	112,637,000	97,723,000
Expenses	22,389,000	18,411,000
Interest income	(1,063,000)	(971,000)
Income before taxes	$ 18,434,000	$ 13,318,000
Income taxes	8,958,000	6,473,000
Net income	$ 9,476,000	$ 6,845,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,310,000 in 1981 and $2,644,000 in 1980.

Assets

As of	9/17/81	9/28/80
Cash	$ 658,000	$ 623,000
Short-term investments	17,200,000	4,800,000
Accts. receiv., net	25,387,000	23,218,000
*Inventories	25,190,000	25,458,000
Other assets	1,203,000	1,287,000
Current Assets	$ 69,638,000	$ 55,386,000
#Fixed assets	20,360,000	20,986,000
Other assets	423,000	1,149,000
Total Assets	$ 90,421,000	$ 77,521,000

Liabilities

Long-term debt, curr.	$ 544,000	$ 525,000
Accts. payable	14,866,000	9,454,000
Accruals	6,821,000	6,191,000
Income taxes	2,533,000	1,655,000
Curr. Liabilities	$ 24,764,000	$ 17,825,000
Cap. lease oblig.	11,234,000	11,777,000
Conv. deben.	28,000	29,000
Deferred inc. taxes	2,310,000	2,497,000
+Common stock	2,707,000	2,710,000
Add. paid-in capital	9,360,000	9,429,000
Retained earnings	40,018,000	33,254,000
Total Liabilities & Shareholders' Equity	$ 90,421,000	$ 77,521,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.10	10.37
%Net Income to Sales	6.22	5.33
%Net Income to Equity	18.19	15.08
Sales to Inventories	6.05	5.05
Working Capital	$44,874,000	$37,561,000
Current Ratio	2.81	3.11
Shareholders' Equity	$52,085,000	$45,393,000

General Mills, Inc.

P.O. Box 1113
Minneapolis, Minnesota 55440
(612) 540-2311

Officers: H. Brewster Atwater, Jr., chairman of the board & chief executive officer; F. Caleb Blodgett, vice chairman-Consumer Foods; Donald F. Swanson, vice chairman-Restaurants and Non-Food Operations; Paul L. Parker, executive vice president & chief administrative officer; Mark H. Willes, executive vice president & chief financial officer; Walter R. Barry, Jr., Jane Evans, James G. Fifield, Robert W. Hatch, Joe R. Lee, Arthur R. Schulze, Preston Townley, executive vice presidents; John L. Frost, sr. v.p.-employee relations; John V. Luck, sr. v.p. & technical director; Thomas P. Nelson, sr. v.p. & controller; Clifford L. Whitehill, sr. v.p. & general counsel; James L. Weaver, v.p. & treasurer; James M. Neville, secretary.

Directors: H. Brewster Atwater, Jr.,* chairman; Betsy Ancker-Johnson, F. Caleb Blodgett*, N. Bud Grossman, Stephen F. Kesting*, E. Robert Kinney*, Lewis W. Lehr, Louis W. Menk, John W. Morrison, Gwendolyn A. Newkirk, William F. Pounds, George Putnam, Edward S. Reid*, Waverly G. Smith, Donald F. Swanson*.

* Member of the Executive Committee.

Business Activities: Engaged in the production and marketing of food products (breakfast and snack items, mixes, flour, seafood, etc.); commercial foods and ingredients; restaurant activities; crafts, games and toys, direct marketing and retailing operations for hobbycraft, art needlework, home sewing items, wallpaper, and sportswear. Also manufactures and markets costume jewelry products, women's and children's wear, men's sportswear and accessories, "Eddie Bauer" outdoor recreational clothing and equipment, "Foot-Joy" golf shoes, Lark luggage and Kittinger, Pennsylvania House & Dunbar furniture.

Apparel Trademarks and/or Brand Names: Chemise, Izod, Crystal, Crystal Collections, Crystal Sunflower, Haymaker, Eddie Bauer, Foot-Joy, Ship 'N Shore.

Fashion Operations:

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100
Outdoor recreational and sporting clothing and equipment.

David Crystal Division
498 7th Avenue
New York, New York 10018
(212) 279-6560
Fashion wear.

Crystal Sunflowers, Inc. (children's wear)
Ernie Sabayrac, Inc. (pro shop sportswear distributor)
Fashion Flair, Inc. (retail operations)
Haymaker Sports, Inc. (women's sportswear)
Izod, Ltd. (men's, women's & children's sportswear)

General Mills Fashion Group
1411 Broadway
New York, New York 10018
(212) 869-8900
Fashion group headquarters.

Foot-Joy, Inc.
144 Field St.
Brockton, Massachusetts 02403

LeeWards Creative Crafts, Inc.
1200 St. Charles Road
Elgin, Illinois 60120
(312) 888-5800
Hobbycraft and art needlework, mail order and retail.

Monet
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Ship 'n Shore, Inc.
Bridgewater-at-Aston
Aston, Pennsylvania 19014
(215) 494-2000
Apparel for women.

Transfer Agent(s):
Citibank, N.A.
111 Wall Street
New York, New York 10015

Office of the Company
P.O. Box 1113
Minneapolis, Minnesota 55440

Stock Exchange(s): New York, Midwest

Ticker Symbol: GIS

Sales and Earnings

	Net Sales †	Net Income
1981*	$4,852,400,000	$ 196,600,000
1980	4,170,300,000	170,000,000
1979	3,745,000,000	147,000,000
1978	3,243,000,000	135,800,000
1977	2,782,800,000	117,034,000

	No. of Com. Shares	Earn. per Share #
1981	50,349,000	$ 3.90
1980	50,230,000	3.37
1979	50,259,000	2.92
1978	49,766,000	2.72
1977	49,664,000	2.36

† Of continuing operations only.
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business #

	1981 (000's)	1980 (000's)
Consumer Foods	2,514,600	2,218,800
Restaurants	704,000	525,700
Creative products	674,300	647,000
Fashion	580,500	422,500
Spec. ret. & other	379,000	356,300
Total Sales	4,852,400	4,170,300

Of continuing operations only.

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202
(615) 367-7000

Officers: John L. Hanigan, chairman of the board; Richard W. Hanselman, president & chief executive officer; Larry B. Shelton, exec. v.p. & general manager-Men's Apparel; Thomas B. Clark, v.p. & general counsel; Dan W. Gregory, v.p. & gen. mgr.-Footwear Retailing and Canadian Operations; Don R. Martin, v.p.-human resources; Charles F. Milner, Jr., v.p. & gen. mgr.-footwear marketing & manufacturing; Jimmie D. White, v.p. & chief accounting officer; William S. Wire, II, v.p.-finance; William C. O'Connor, secretary; James S. Gulmi, treasurer; Charles E. Bain, asst. secretary.

Directors: John L. Hanigan*, chairman; Nelson C. Andrews, Sidney Davidson, John Diebold, Harry D. Garber, Richard W. Hanselman*, Harold K. Johnson, Edwin H. Rayson*, Pierre A. Rinfret, Kenneth L. Roberts, Allen M. Steele, Edward E. Watson, David K. Wilson*, Toby S. Wilt.

* Member of the Executive Committee.

Business Activities: Genesco's business falls into three major areas; footwear and men's apparel manufacturing. Operates 1,134 stores and leased departments. Also owns 12 men's specialty stores in Florida.

Trademarks and/or Brand Names: Aquascutum, Kilgour, French & Stanbury, Lanvin, Kilgour, Colours, Greif, Donald Brooks, Chaps by Ralph Lauren, Churchill, Phoenix, Hardy Amies, Oleg Cassini, (Tailored Clothing); Male, Cartel, Cinema, (Jeans & Casual Slacks); Johnson & Murphy, Jarman, Fortune, Wrangler Shoes for Jeans, John Ritchie, Laredo, Cedar Crest (Mens Shoes); Easy Street, Vogue, Charm Step, Fantasy, Cover Girl, (Womens Shoes); Camp, Christian Dior, Stetson, Jordache, Anne Klein, D'Orsay, John Weitz, Sock Works, Mandate (Hosiery).

Divisions and Subsidiaries:

Manufacturing and Wholesale:

Charles H. Bacon Co., Inc.
P.O. Box 370
213 Grand Street
Lenoir City, Tennessee 37771
(615) 986-3531
Women's, infants', children's & men's hosiery.

Camp Industries
1290 Avenue of the Americas
New York, New York 10104
(212) 399-4242
Quality hosiery for men.

Capitol Products Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Cartons and containers.

Laredo/ Cedar Crest Boots
Genesco Park
Nashville, Tennessee 37202
(615) 367-7138
Men's work, safety and sport boots, and special purpose footwear.

Charm Step Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7113
Women's popular priced shoes.

Baker-Cammack Hosiery Mills
Webb Avenue & Everett Street
P.O. Box 1209
Burlington, North Carolina 27215
(919) 226-1676
Hosiery for men and boys.

Easy Street Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8161
Contemporary shoes for young women.

Dominion Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8135
Shoes for private label volume trade.

Footwear-Distribution Centers
Genesco Park
Nashville, Tennessee 37202

Footwear-Marketing and Manufacturing
Genesco Park
Nashville, Tennessee 37202
(615) 367-8344

Footwear-Material Management
Genesco Park
Nashville, Tennessee 37202
(615) 367-7175

General Adhesives & Chemical Co.
6100 Centennial Boulevard
Nashville, Tennessee 37209
(615) 367-6833
Adhesives, finishes, caulks, and chemical products.

Gensole
Genesco Park
Nashville, Tennessee 37202
(615) 367-7454
Cut soles, insoles, findings, and cutting dyes.

Gentan
Genesco Park
Nashville, Tennessee 37202
(615) 367-7453
Side leather.

Greif & Co.
401 Homeland Avenue
Baltimore, Maryland 21212
(301) 435-1000
Men's and women's clothes and sportswear in the higher and medium price ranges.

Haywood/Male Sportwear
1501 County Hospital Road
Nashville, Tennessee 37218
(615) 742-7100
Casual and career clothes for men and boys.

Jarman Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-7271
Men's dress shoes.

Johnson & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8101
J & M Frank Bros. shoes for men. Johnson & Murphy men's shoes.

Phoenix Clothes
1290 Avenue of the Americas
New York, New York 10104
(212) 399-4300
Men' clothes.

Valmore Leather Company
Genesco Park
Nashville, Tennessee 37202
(615) 367-8281
Wholesale factory-damaged shoes.

Wood & Hyde Leather Company
Gloversville, New York 12078
(518) 725-7105
Shoe and garment leather

Genesco Retail:

Baron's
1510 Alton Road
Miami Beach, Florida 33139
(303)672-2591
Men s clothing stores in Florida.

Foot Scene
Genesco Park
Nashville, Tennessee 37202
(615) 367-7513
Popular priced family shoe stores

Flagg Bros.
Genesco Park
Nashville, Tennessee 37202
(615) 367 7221
Shoe stores featuring footwear particularly designed for young men.

Hardy Shoe Stores
Genesco Park
Nashville, Tennessee 37202
(615) 367-7444
Popular priced men's shoes stores.

Jarman Retail
Genesco Park
Nashville, Tennessee 37202
(615) 367-7885
Women's quality fashion shoe stores.

Murphy Retail
Genesco Park
Nashville, Tennessee 37202
(615) 367-7401
Leased departments featuring J & M shoes

Genesco International:

Agnew-Surpass Shoes Stores, Ltd.
298 Park Road North
Brantford, Ontario, Canada N3T 5T9
(519) 752-7854
Coas. to coast chain of family shoe stores.

General Shoe of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Manufacturers and wholesalers of men's and children's shoes.

Genesco of Canada
401 Fountain Street North
Cambridge, Ontario, Canada
(519) 653-5783
Canadian operations.

The J.A. Johnston Company
105 Stowger Boulevard
Brockville, Ontario, Canada
(613) 342-4481
Wholesalers and retailers of shoes for men, women and children.

Transfer Agent(s):
Morgan Guaranty Trust Company
(common & preferred stock)
New York, New York 10004

Stock Exchange(s): New York

Ticker Symbol: GCO

Sales and Earnings †

	Net Sales + (000's)	Net Income + (000's)
1981	$ 662,490	$ 12,748
1980	637,695	5,200
1979	662,485	(6,442)
1978	662,196	8,390
1977	603,033	(83,520)

Genesco Inc.

	No. of Com. Shares	Earn. per Shares #
1981	12,656,260	$ 0.75
1980	12,621,260	0.16
1979	12,620,920	—
1978	12,613,176	0.38
1977	12,512,000 #	—

(Loss)
† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning accounting for leases.
# Based on the weighted average number of common shares and common share equivalents outstanding.
+ Of continuing operations only; excluding extraordinary items.

Revenues By Line of Business

	1981 (000's)	1980 (000's)
Footwear:		
U.S.A.:	$ 342,131	$ 326,903
Shoes & hosiery	51,417	41,458
Raw materials	90,035	82,592
Canada	128,495	119,421
Men's apparel:		
Tailored clothing	49,143	64,857
Jeans & slacks	1,269	2,464
Divested Oper.	$ 662,490	$ 637,695

Income Account * (000's)

Year ended July 31	1981	1980 ‡
Net sales	$ 662,490	$ 637,695
Cost of sales	444,077	444,487
Expenses	176,740	165,795
Interest expense	13,431	15,295
Other income	(2,144)	(1,439)
Divestments & store closings	—	501
Income bef. taxes	$ 26,098	$ 10,679
Income taxes	13,350	5,479
Income from cont. oper.	$ 12,748	$ 5,200
Loss from discon. oper.	(1,180)	(502)
Net Income	$ 11,568	$ 4,698
Extraord. gain	6,495	—
Net income & Extraord. gain	$ 18,063	$ 4,698

* Included in Costs and Expenses, Depreciation and Amortization: $10,162,000 in 1981 and $10,784,000 in 1980.
‡ Restated.

Assets (000's)

As of July 31	1981	1980
Cash	$ 8,888	$ 13,721
Receiv. net	121,158	102,168
*Inventories	153,484	136,398
Prepaid expenses	896	1,614
Assets of discont. oper.	—	44,368
Curr. Assets	$ 284,426	$ 298,269
Investments & receiv.	1,806	1,900
#Fixed assets	92,588	92,859
Def. note exp.	829	1,166
Assets of discont. oper.	—	19,748
Total Assets	$ 379,649	$ 413,942

Liabilities (000's)

Notes payable	$ 7,000	$ 15,000
Long-term debt, curr.	9,715	18,094
Capitalized lease oblig., curr.	3,423	5,564
Accts. payable & accruals	7,180	76,682
Prov. for oper. divested	-	9,373
Curr. Liabilities	$ 104,194	$ 124,713
Long-term debt	126,242	143,900
Subordinated Commit. to subsid.	11,500	12,200
Capitalized lease oblig.	21,183	34,033
Prov. for oper divested	14,469	14,828
Deferred credits	2,190	2,353
Redeem. pref. stock	39,256	39,324
Non-redeem. pref. stock	55,144	55,144
+Common stock	13,143	13,108
Add. paid-in capital	63,792	63,813
Accumulated deficit	(24,694)	(42,407)
Treasury stock	(28,681)	(28,681)
Emp. stock purch. accts	(18,089)	(18,386)
Total Liabilities & Shareholders' Equity	$ 379,649	$ 413,942

‡ Restated.
* At lower of approximate average cost or market (FIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	19.06	11.03
Sales to Inventories	4.32	4.68
Working Capital	$180,232,000	$173,556,000
Current Ratio	2.73	2.39
Shareholders' Equity	$ 60,615,000	$ 42,591,000

Georgia-Bonded Fibers, Inc.

15 Nuttman Street
Newark, New Jersey 07103
(201) 642-3547

P.O. Box 751
Buena Vista, Virginia 24416
(703) 261-2181

Officers: Hugo N. Surmonte, chairman of the board & treasurer; James C. Kostelni, president; Bradley L. Finley, sr. v.p. & controller; Harry J. Hermann, Jr., Dan Lavieties, vice presidents; Claude H. Patton, v.p.-sales; Angelina Montebello, secretary; Malcolm Christian, asst. secretary.

Directors: Hugo N. Surmonte, chairman; James C. Kostelni, Harry J. Hermann, Jr., Angelina Montebello, Arnold M. Kaplan, Benjamin J. Lucarelli, Richard C. Campbell, Bradley L. Finley, William J. Binnie, Claude H. Patton.

Business Activities: Manufactures elastomeric fiber materials used in the manufacture of shoes, luggage, handbags, belts (backing), hats (brims and visors); and in allied industries as a covering, lining or base construction for a variety of consumer and industrial products and as an asbestos substitute for floor underlay.

Plant Location(s): Buena Vista, Va., Stembert, Belgium.

Trademark(s) Bontex, Sir-Pel, Korkiex, Bon-Foam 400, Sure-Foam, Morimer.

Divisions:

Elastomeric Fiber Products Division
Buena Vista, Virginia 24416
(703) 261-2181

Subsidiary:

Bontex, S.A.
Stembert, Belgium

Transfer Agent(s):

Registrar & Transfer Company
Cranford, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBFH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1981	$ 25,012,084	$ 34,766
1980	24,145,779	217,597
1979	21,656,404	1,134,956
1978	17,754,527	494,102
1977	16,341,713	(179,074)

	No. of Com. Shares	Earn. per Share †#
1981	649,981	$ 0.05
1980	649,531	0.34
1979	427,919	1.77
1978	426,519	0.77
1977	426,519	—

(Loss)
† Including extraordinary gains of $474,580 ($0.74 per share) in 1979 and $162,408 ($0.25 per share) in 1978.
# Based on the average number of shares outstanding during the period adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,810,386	$ 2.79
1980	1,775,470	2.73
1979	1,555,141	3.63
1978	419,060	0.98
1977	(75,042)	—

(Deficiency)

Income Account *

Year ended June 30	1981	1980
Net sales	$ 25,012,084	$ 24,145,779
Cost of sales	19,891,499	19,075,315
Expenses	4,269,905	3,995,118
Interest expense	911,683	813,056
Other income	(127,113)	(70,466)
For. curr. exch. adjust.	(512,012)	(31,431)
Income before taxes	$ 578,122	$ 364,187
Income taxes	543,356	146,590
Net Income	$ 34,766	$ 217,597

* Included in Costs and Expenses, Depreciation and Amortization: $274,958 in 1981 and $274,262 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 1,295,228	$ 699,299
Accts. receiv., net	5,145,736	4,644,641
Other receiv.	51,965	313,547
*Inventories	1,723,589	2,104,111
Prepaid expenses	114,175	128,717
Current Assets	$ 8,330,693	$ 7,890,315
#Fixed assets	2,844,385	3,304,824
Defer. charges & other assets	996,517	341,124
Total Assets	$ 12,171,595	$ 11,536,263

Liabilities

Notes payable	$ 2,011,703	$ 1,568,108
Long-term debt, curr.	182,627	247,623
Accts. payable	3,397,971	3,927,972
Accruals	800,774	661,539
Due to finance co.	2,036,961	1,595,642
Income taxes	235,326	90,590
Curr. Liabilities	$ 8,665,362	$ 8,091,474
Long-term debt	1,409,167	1,476,106
Deferred inc. taxes	286,680	193,213
+Common stock	64,998	64,953

Add. paid-in capital	445,643	445,523
Retained earnings	1,299,745	1,264,994
Total Liabilities & Shareholders' Equity	$ 12,171,595	$ 11,536,263

* At lower of cost (LIFO) or market; inventories of Bontex, S.A. are valued at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.31	1.51
%Net Income to Sales	0.14	0.90
%Net Income to Equity	1.92	12.26
Sales to Inventories	14.51	11.48
Shareholders' Equity	$1,810,386	$1,775,470

W.R. Grace & Co.

Grace Plaza
1114 Avenue of the Americas
New York, New York 10036
(212) 764-5555

Officers: J. Peter Grace, chairman of the board, & chief executive officer; Carl Graf, president & chief operating officer; Charles H. Erhart, Jr., vice chairman & chief administrative officer; Harold R. Logan, vice chairman & group exec.-Natural Resources; D. Walter Robbins, Jr., vice chairman-planning & development; Felis E. Larken, chairman of the executive committee; executive v.p.'s: Robert H. Anderson-Retail; Robert A. Clabault-General Industrial Products; Robert M. Coquillette-General Corporate; Lloyd Jaquier-Agricultural Chemicals; Jack Rimmer-Industrial Chemicals; Anwar S. Soliman-Restaurant; John F. Spellman-Chief Financial Officer; senior v.p.'s: Richard L. Bowditch-treasurer; Charles E. Brookes-Environmental Policy; Henry C. Conrad-business development; Martin A. Dale-strategic planning; Thomas M. Doyle-asst. to the chairman; Albert A. Eustis-general counsel & secretary; Donald E. Grimm-natural resources;Christian F. Horn-international development; Leonard Kamsky-business economics; Robert J. Kunze-corporate technical group; Lawrence C. McQuade-corporate administration; Antonio Navarro-corporate communications; George J. Winchell-office of the president; vice presidents: Samuel J. Cerny-Grace Petroleum; E. Harold Culp-Agricultral Chemicals; Frank W. Denny-Home Centers; James A. Doyle-Agricultural Chemicals; Charles H. Ehlers-Dewey & Almy; Thomas R. Fowler-Mining; James R. Gregath-TRG Drilling; Adley W. Hemphill-Davison; John Hirsch-Natural Resources; Carl W. Lorentzen-Organic Chemicals; Robert A. Miller-Cryovac; Roger V. Rowe-Cocoa Products; Robert W. Samuels-Polyfibron; Richard G. Shapiro-Retail;John L. Sisk-Sporting Goods; Edward H. Tutun-Retail; Laurence R. Veator, Jr.-Pacific-Interamerican; Rodney M. Vining-Construction Products; John F. Williams-Homco; Francis J. Brennan-asst. treasurer; Francis D. Flanagan-Washington Office; Kenneth G. Gilkey-financial planning & analysis; O. Benjamin Hander-general development; Robert E. Herlihy-computer technology & operations; Klaus G. Scheye-management services; Brian J. Smith-controller; Leonard V. Triggiani-research & development; Joseph B. Finders, president-European Chemicals; Jean-Louis Greze, president-European Darex; Fred Lempereur, president-European Technical Products; Donald H. Kohnken, specialty textiles.

Directors: J. Peter Grace*, chairman; Robert H. Anderson, George W. Blackwood, Robert M. Coquillette*, Harold A. Eckmann, Charles H. Erhart, Jr.*, Mark C. Feer, Friedrich K. Flick, Raymond C. Foster, George P. Gardner, Jr., Klaus Goette, Carl N. Graf*, John E. Haigney, Paul F. Hellmuth, Edward L. Hutton, George P. Jenkins, Werner Knelp, Felix E. Larkin*, Harold R. Logan*, Frank E. Mackle, Jr., Roger Milliken, John D.J. Moore, Cornelius W. Owens, Henry G. Parks, Jr., John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, D. Walter Robbins, Jr.*, Allen S. Rupley*, John F. Spellman, Harold A. Stevens, David L. Yunich.

* Member of the Executive Committee.

Textile Activities: Specialty textile operation include drapery, mattress ticking and upholstery fabrics under the Bekaert label in Europe and Australia. Specialty textile printing in the U.S.

Textile Trademarks and/or Brand Names: Bekaert

Textile Subsidiaries:

Golding Industries, Inc.
P.O. Box 884
Marion, South Carolina 29571
Mattress Ticking an upholstery fabrics.

Bekaert Australia Pty. Ltd.
Abbots Road
Lyndhurst, Victoria
Australia

4-18 Joseph Street
Blackburn, Victoria 3130
Australia
Mattress Ticking and upholstery fabrics.

Bekaert Mattress Ticking N.V.
21 Hoogmolenstaat
B 8970 Waregem
Belguim
Mattress ticking, textile wall coverings and upholstery fabrics.

N.V. Christiaens en Kinders
103 Sint Janstraat
B 8949 Beveren-Leie
Belguim
Mattress ticking.

St. Hubert, N.V.
7 Weverstraat
B 8749 Waregem, Belguim
Drapery fabrics.
Velvet upholstery fabrics.

Rayonese Textile, Inc.
680 Mgr. Dubois Boulevard
St. Jerome, Quebec J7Y 3L8
Canada
Fabric weaving, dyeing, printing and finishing; yarn spinning.

Chemical Activities: Industrial and specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates from commercial and newspaper presses; concrete and mixtures and insultating materials for construction; chelating agents and surfactants used in textile processing and soap manufacture; institutional and industrial cleaning compounds; and water and waste treatment chemicals for industrial and municipal water systems.

Natural Resource Activities: Exploration, development and production of new domestic sources of energy-oil, gas and coal; specialized oil fields services and pulp and paper manufacturing.

Retail Activities: Operates 92 retail sporting goods stores under the name of Herman's World of Sporting Goods mainly located in the Northeast. 264 home improvement centers are operated, most of which are in the Notheast and South. Operates 8 Shepler stores in a world-wide catalog business specializing in leisure wear with a Western motif. Operates 73 J.B. Robinson Jewelry Stores and 65 Bermans leather apparel units.

Restaurant Activities: Grace operates dinner houses, coffee shops and Mexican fast food restaurants.

Transfer Agent(s):

Marine Midland Bank
140 Broadway, 12th floor
New York, New York 10015

Stock Exchange(s)*:

New York, Midwest, Pacific, Boston, Cincinnati, Philadelphia, Amsterdam, Basle, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

* Listed and/or traded.

Ticker Symbol: GRA

Sales and Earnings ‡‡

	Net Sales ‡ (000's)	Net Income (000's)
1981	$ 6,520,800	$ 361,300
1980	6,135,700	287,400
1979	5,326,300	231,200
1978	4,496,300	177,400
1977	4,201,500	150,200

	No. of Com. Shares #	Earn. per Shares #
1981	47,575,000	$ 7.58
1980	46,969,000	6.11
1979	45,920,000	5.02
1978	44,466,000	3.97
1977	44,078,000	3.39

‡ Includes operating revenues.
# Based on the weighted average number of common shares and common share equivalents outstanding.
‡‡ Restated to include operations of companies acquired on a pooling of interests basis.

Revenues By Line of Business
(000's)

	1981	1980
Chemical:		
Speciality	$ 1,945,000	$ 1,896,000
Chemed	380,000	363,000
Agriculture	721,000	801,000
Natural resources	973,000	725,000
Consumer:		
Speciality retailing	1,253,000	1,086,000
Restaurant	598,000	525,000
Other	651,000	740,000
Total	$ 6,521,000	$ 6,136,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.45	—	—
1980	2.175	—	—
1979	1.975	—	—
1978	1.85	—	—
1977	1.775	—	—

Common Stock Equity ‡‡

	Total Equity ‡ (000's)	Equity Per Share
1981	$2,052,200,000	$ 43.02
1980	1,798,300,000	37.90
1979	1,587,100,000	34.01
1978	1,412,000,000	30.91
1977	1,264,100,000	28.57

‡ After allowing for preferred stock at par value.
‡ ‡ Restated to include operations of companies acquired on a pooling of interests basis.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 ‡
Net sales	$ 6,520,800	$ 6,135,700
Other income	59,800	57,900
Minority iterest	5,500	(700)
Total income	$ 6,586,100	$ 6,192,900
Cost of sales	4,170,000	3,984,100
Expenses	1,448,700	1,328,300
Depreciation depletion & amort.	238,300	204,000
Research & devel.	54,700	45,000
Interest expense	181,300	129,800
Losses (gains) on disposal of business	(38,100)	13,900

Foreign exchange gains	(16,700)	(11,200)
Income before taxes	$ 547,200	$ 499,000
Income taxes	185,900	211,600
Net Income	$ 361,300	$ 287,400

‡ Restated to include operations of companies acquired on a pooling of interests basis.

Assets (000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 68,900	$ 79,900
Marketable securities	14,400	46,400
Notes & accts. receiv., net	820,600	747,900
*Inventories	919,500	822,600
Other assets	49,900	38,500
Current Assets	$ 1,873,300	$ 1,735,300
Energy serv. equip. & other assets	299,600	254,100
Investments & advances	245,600	144,700
#Fixed assets	2,528,600	2,170,300
Intangibles	74,400	83,000
Total Assets	$ 5,021,500	$ 4,387,400

Liabilities (000's)

Loans payable	$ 186,900	$ 234,800
Accts. payable	531,800	503,300
Income taxes	122,000	142,100
Other liabilities	347,400	265,700
Curr. Liabilities	$ 1,188,100	$ 1,145,900
Long-term debt	1,374,200	1,115,700
Foreign social law oblig. & liabilities	136,800	113,500
Minority interest	29,900	26,800
Deferred inc. taxes	231,500	178,400
+Preferred stock	8,800	8,800
++Common stock	47,700	47,500
Add. paid-in capital	456,700	446,800
Retained earnings	1,547,800	1,304,000
Total Liabilities & Shareholders' Equity	$ 5,021,500	$ 4,387,400

‡ Restated to include operations of companies acquired on a pooling of interests basis.

* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.39	8.13
%Net Income to Sales	5.54	4.68
%Net Income to Equity	17.53	15.90
Sales to Inventories	7.09	7.46
Working Capital	$ 685,200,000	$ 589,400,000
Current Ratio	1.58	1.51
Shareholders' Equity	$2,061,000,000	$1,807,100,000

Grafton Group Limited

(39.3% owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108
Postal Station G
Toronto, Ontario M4M 3G1, Canada
(416) 461-9411

Officers: W.P. Gilbride, chairman; G.R. Chater, president; W.A. Heaslip, T.E. Topping, exec. v.p.'s; G.A. Reynolds, v.p.-finance, secretary & treasurer.

Directors: Charles A. Cadieux, G. Richard Chater*, W. Preston Gilbride*, William A. Heaslip*, William F. James, James W. McCutcheon*, Stewart Philp*, John B. Ridley*, Sam Foster Ross, George A. Reynolds*, T. Edward Topping, David B. Weldon*, Douglas C. Woolley, Thomas R. Young.

*Member of Executive Committee.

Business Activities: Operates retail stores and departments selling men's and ladies' apparel under the names of Jack Fraser, Grafton, Jacks, The Loft, Sideffects, George Richards Elks, and Dapper Dan. Also operates apparel departments in Woolco under a licensing arrangement and retail shoe stores under the names Maher, Copp Bonita, Barcley-Lanes, and Reid Stores, located throughout Canada. Toby Industries Limited, a wholly-owned subsidiary, manufactures quilted bedspreads, decorator pillows, fashion products for the bathroom, and other home furnishings products.

Divisions and Subsidiaries:
Grafton-Fraser Inc.
George Richards Kingsize Clothes Limited (50% interest)
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 33⅓% interest)
Barcley-Lanes Shoes
Seifert's Incorporated
Oak-Bay Corporation

Transfer Agent(s):
Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFGT

Sales and Earnings

	Net Sales	Net Income +
1982	$ 368,345,000	$ 8,948,000
1981	316,259,000	20,088,000
1980	240,694,000	18,210,000
1979	194,255,000	14,993,000
1978	169,683,000	11,258,000

	No. of Com Shares ‡	Earn. per Share ‡ † +
1982	6,246,340	$ 1.16
1981	6,246,340	2.92
1980	6,246,340	2.61
1979	6,060,304	2.10
1978	5,748,708	1.46

‡ Based on weighted average number of Class A and Common Shares outstanding restated to reflect capital reorganization.
† Assuming Full dilution.
+ Including extraordinary gain of $246,000 ($0.09 per share) in 1978.

Revenues By Line of Business

	1982	1981
Retail:		
Apparel	$ 280,057,000	$ 235,326,000
Footwear	67,608,000	61,276,000
Home furnishings	20,680,000	19,657,000
Total	$ 368,345,000	$ 316,259,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.54	—	—
1981	0.46	—	—
1980	0.39	—	—
1979	0.38	—	—
1978	0.335	—	—

‡ Restated to reflect capital reorganization.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 92,637,000	$ 14.83
1981	89,277,000	14.29
1980	74,580,000	11.94
1979	59,757,000	9.86
1978	43,643,000	7.59

‡ Based on weighted average number of Class A and common shares outstanding restated to reflect capital reorganization.

Income Account *

Year ended Jan. 31	1982	1981
Net sales:		
Retail	$ 347,665,000	$ 296,602,000
Mfg.	20,680,000	19,657,000
Total Revenues	$ 368,345,000	$ 316,259,000
Cost of sales & expenses	328,033,000	274,416,000
Depreciation	6,502,000	4,630,000
Amortization of cost	755,000	715,000
Interest expense	8,438,000	5,832,000
Misc. income	(3,640,000)	(6,160,000)
For. exch. loss (gain)	101,000	(338,000)
Inc. bef. taxes	$ 25,005,000	$ 34,811,000
Income taxes	10,957,000	14,630,000
Minority interest (income)	298,000	(93,000)
Net Income	$ 14,346,000	$ 20,088,000
Extraord. gain	5,398,000	—
Net Income & Extraord. Gain	$ 8,948,000	$ 20,088,000

Assets

As of Jan. 31	1982	1981
Cash	$ 26,892,000	$ 31,197,000
Marketable securities	28,687,000	30,414,000
Accts. receiv., net	14,180,000	13,156,000
*Inventories	64,772,000	57,960,000
Prepaid exp. & deposits	1,450,000	1,470,000
Deferred inc. taxes	1,615,000	1,579,000
Current Assets	$ 137,596,000	$ 135,776,000
Investments	11,649,000	11,477,000
#Fixed assets	44,335,000	37,930,000
Unamort. fin. costs	252,000	283,000
Intangibles	18,477,000	20,785,000
Excess of cost	—	7,694,000
Total Assets	$ 212,309,000	$ 213,945,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 3,893,000	$ 5,976,000
Accts. payable & accruals	49,763,000	43,437,000
Income & other taxes	10,438,000	14,338,000
Bank loans	1,482,000	6,605,000
Curr. Liabilities	$ 65,576,000	$ 70,356,000
Long-term debt	44,766,000	43,501,000
Cap. lease oblig.	6,525,000	6,977,000
Minority interest	1,613,000	2,120,000
Deferred inc. taxes	1,192,000	1,714,000
+Common stock	11,475,000	11,915,000
Retained earnings	81,162,000	77,362,000
Total Liabilities & Shareholders' Equity	$ 212,309,000	$ 213,945,000

* Retail inventories at lower of cost or market and net realizable value, less normal profit margin. Raw materials at lower of cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	6.79	11.01
%Net Income to Revenues	3.89	6.35
%Net Income to Equity	15.49	22.50
Working Capital	$72,020,000	$65,420,000
Current Ratio	2.10	1.93
Shareholders' Equity	$92,637,000	$89,277,000

Graniteville Company

P.O. Box 128
Marshall Street
Graniteville, South Carolina 29829
(803) 663-7231

Officers: Robert P. Timmerman, president; Jerry R. Johnson, executive v.p.: Joseph E. Bresnahan, v.p.-dyeing & finishing; John W. Cunningham, v.p.-finance & treasurer; Samuel H. Swint, Jr., exec. v.p.; John F. Livingston, v.p.-mfg.; Carl W. Littlejohn, Jr., secretary; William E. Johnson, v.p.-adm.; John L. Barnes, Jr. asst. v.p.-finance & controller; G. Edward Ballard, Chesaley B. Howard, George S. Pardue, O. Ronald Wood, asst. v.p.'s.

Directors: Bennett A. Brown, Buck Mickel, Franklin H. Moore, Jr., W. Thomas Rice, Samuel H. Swint, Jr.*, Jerry R. Johnson*, Robert P. Tinnerman*.

* Member of Executive Committee.

Business Activities: Engaged in the manufacture, dyeing, and finishing of both cotton and blended (cotton and polyester) fabrics, primarily for the apparel trade.

Trademarks and/or Brand Names: Bull Denim, Calabana, Gala, Mood Indigo, Iron-Quik, Fire Chief, Cold Duck, Duck Hunter, Cordenim, X-it, Firebird, Wear Beaters, Starfire, Freedom of the Press, Polaris, Mistmaster, Storm Guard, Fade Away, Fire Dot, Fade Out.

Plant Locations: Graniteville (6), Warrenville, Vaucluse, & Greenville, South Carolina; Augusta (3), Georgia.

Divisions and Subsidiaries:

Graniteville International Sales, Inc.
Graniteville, South Carolina

C.H. Patrick & Co., Inc.
Greenville, South Carolina

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York

Ticker Symbol: GVL

Sales and Earnings

	Net Sales	Net Income
1981	$ 343,164,718	$ 869,767
1980	341,119,857	11,092,160
1979	294,520,275	8,581,944
1978	266,548,326	125,395
1977	304,801,743	11,868,926

	No. of Com. Shares +	Earn. per Share +
1981	4,333,248	$ 0.20
1980	4,330,129	2.54
1979	4,326,446	1.97
1978	4,323,222	0.03
1977	4,313,366	2.73

+ Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.00	—	—
1980	1.00	—	—
1979	1.00	—	—
1978	1.00	—	—
1977	0.93	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 101,218,454	$ 23.36
1980	104,673,013	24.16
1979	97,860,550	22.62
1978	93,589,959	21.64
1977	97,737,992	22.63

Income Account *

Year ended	1/3/82	12/28/80
Net sales	$ 343,164,718	$ 341,119,857
Cost of sales	313,928,360	293,576,969
Expenses	26,701,872	25,361,498
Other income	(411,643)	(847,975)
Interest expense	4,990,207	3,432,668
Income (loss) before taxes	$ (2,044,078)	$ 19,596,697
Income taxes (credit)	(2,913,845)	8,504,537
Net Income	$ 869,767	$ 11,092,160

* Included in Costs and Expenses, Depreciation: $7,517,833 in 1981 and $6,728,607 in 1980.

Assets

As of	1/3/82	12/28/80
Cash	$ 1,341,834	$ 1,430,617
Accts. receiv., net	64,463,719	61,893,418
Income tax refund	6,636,735	—
*Inventories	35,120,236	38,453,904
Prepaid expenses	249,881	467,240
Current Assets	$ 107,812,405	$ 102,245,179
#Fixed assets	86,216,274	67,787,671
Other assets	128,821	159,084
Total Assets	$ 194,157,500	$ 170,191,934

Liabilities

Notes payable	$ 5,000,000	$ 4,500,000
Long-term debt, curr.	2,248,236	2,030,350
Accts. payable	12,696,499	12,791,430
Accruals	7,633,220	12,578,620
Curr. Liabilities	$ 27,577,955	$ 31,900,400
Long-term debt	51,057,914	21,305,778
Deferred inc. taxes	14,303,177	12,312,743
+Common stock	21,668,160	21,663,610
Add. paid-in capital	1,581,566	1,577,105
Retained earnings	77,968,728	81,432,298
Total Liabilities & Shareholders' Equity	$ 194,157,500	$ 170,191,934

* At lower of cost (71% at LIFO, remainder at FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.74
%Net Income to Sales	0.25	3.25
%Net Income to Equity	0.86	10.60
Sales to Inventories	9.77	8.87
Working Capital	$ 80,234,450	$ 70,344,779
Current Ratio	3.91	3.21
Shareholders' Equity	$101,218,454	$104,673,013

Guilford Mills, Inc.

4925 W. Market Street
Greensboro, North Carolina 27402
(919) 292-7550

180 Madison Avenue
New York, New York 10016
(212) 684-2300

Officers: Charles A. Hayes, chairman & chief exec. officer; George Greenberg, president & chief operating officer; Maurice Fishman, vice chairman & sr. v.p.; Lawrence A. Marsden, sr. v.p.-sales, Norman C. Weisbecker, exec. v.p.; Norman Segal, sr. v.p.; Paul R. McGarr, v.p. finance, secretary & treasurer; Robert Cordover, Stanley J. Mackney, Leonard Naider, v.p.'s-sales; Bernard Fleisher, v.p.-mfg; James F. Watts, Jr., Lee Rosenberg, v.p.'s administration.

Directors: Charles A. Hayes, chairman; Peter A. Brooks, Maurice Fishman, George Greenberg, Lester A. Lazarus, Paul R. McGarr, Norman Segal.

Business Activities: Develops, knits, dyes, prints, finishes, markets and sells warp knitted fabrics. Also knits synthetic yarns, principally nylon, polyester, Arnell and acetate into a variety of fabric for the sleepwear, loungewear and lingerie markets, the dress and sportswear markets, home furnishings, the industrial and consumer markets; also engaged in finishing, dyeing and converting operations.

Trademarks and/or Brand Names: Ultravelle, Luvtouch, Charmant, Ultrilure, Flannel-Flannel II, Natur, Liberty Velle, Terry Velour, Showtime, Sof-Touch, Farenheit, Voyant, Guil-Riche, Cheminille, Warmth Rated, Polysuede, Starlure, Guilana, Guil-lour, Resolution III, Intima, Sew 'n Tell, Slumber One, Terry Mate, Cuddle Fleece, Poly One, Cancel Stat, Iron Velvet, Slumber Mate, Ultranelle, Chemstitch.

Divisions:

Strictly Guilford
180 Madison Avenue
New York, New York 10016
Design and manufacture of sleepwear, loungewear and lingerie fabric.

Guilford House
4925 West Market Street
Greensboro, North Carolina 24702
Home furnishings fabrics.

Sew 'n Tell
180 Madison Avenue
New York, New York 10016
Markets warp knits for the consumer market.

Mr. Guilknit
180 Madison Avenue
New York, New York 10016
Fabrics for men's knit shirts.

Fashion III
180 Madison Avenue
New York, New York 10016
Designs and supplies warp knit and double knit fabrics to dress and sportswear markets.

Career Knits
10 Madison Avenue
New York, New York 10016
Manufactures and markets warp knits for career apparel markets.

Gainesville Division
P.O. Box 1055
Gainesville, Georgia 30501
Manufactures fine denier nylon yarn for use in company's knitting operations.

Guilford-East
Kenansville, North Carolina 28349
Knits and finishes warp knit fabrics.

Lowell Division
Lowell, North Carolina

Affiliates:

Guilford Kapwood, Limited
Cotes Park
Somercotes, Derbyshire
England DE554NJ

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02106

Stock Exchange(s): American

Ticker Symbol: GFD

Sales and Earnings

	Net Sales	Net Income
1981	$ 253,377,000	$ 20,682,000
1980	242,635,000	22,409,000
1979	196,096,000	15,564,000
1978	160,280,000	11,302,000
1977	116,003,000	3,707,000

	No. of Com. Shares †	Earn. per Share ‡
1981	6,614,358	$ 4.20
1980	4,843,575	4.54
1979	4,837,475	3.15
1978	4,869,717	2.21
1977	4,610,727	0.76

Guilford Mills, Inc.

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1981	$0.54	—	5-for-4
1980	0.40	—	2-fo-1
1979	0.35	—	—
1978	0.12	—	—
1977	0.08	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 86,408,000	$ 13.06
1980	68,487,000	14.14
1979	48,345,000	9.99
1978	36,697,000	7.54
1977	26,021,000	5.64

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 253,377,000	$ 242,635,000
Cost of sales	189,908,000	176,598,000
Expenses	20,379,000	19,342,000
Interest expense	2,658,000	3,410,000
Other income	(150,000)	(324,000)
Income before taxes	$ 40,582,000	$ 43,609,000
Income taxes	19,900,000	21,200,000
Net Income	$ 20,682,000	$ 22,409,000

* Included in Costs and Expenses, Depreciation: $5,423,000 in 1980 and $5,816,000 in 1979.

Assets

As of June 30	1981	1980
Cash	$ 1,697,000	$ 1,422,000
Receiv., net	59,165,000	53,652,000
*Inventories	29,748,000	26,379,000
Prepaid expenses	528,000	616,000
Current Assets	$ 91,138,000	$ 82,069,000
#Fixed assets	34,927,000	28,585,000
Other assets	6,234,000	3,121,000
Total Assets	$ 132,299,000	$ 113,775,000

Liabilities

Long-term debt, curr.	$ 3,752,000	$ 11,720,000
Accts. payable	11,842,000	10,702,000
Accruals	3,991,000	4,199,000
Income taxes	5,614,000	6,159,000
Curr. Liabilities	$ 25,199,000	$ 22,780,000
Long-term debt	15,641,000	18,730,000
Deferred inc. taxes	5,051,000	3,778,000
+Common stock	132,000	130,000
Add. paid-in capital	7,796,000	6,979,000
Retained earnings	84,511,000	66,446,000
Treasury stock	(6,031,000)	(5,068,000)
Total Liabilities & Shareholders' Equity	$ 132,299,000	$ 113,775,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value

Statistical Summary

%Income bef. Taxes to Sales	16.02	17.97
%Net Income to Sales	8.16	9.24
%Net Income to Equity	23.94	32.72
Sales to Inventories	8.52	9.20
Working Capial	$65,939,000	$59,289,000
Current Ratio	3.62	3.60
Shareholders' Equity	$86,408,000	$68,487,000

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: Charles G. Bluhdorn, chairman of the board; David N. Judelson, president; Martin S. Davis, Don F. Gaston, Lawrence E. Levinson, executive vice presidents; Neil J. Call, Gerald I. Ritthaler, William M. Flatley, sr. v.p.'s; Guy H. Pitts, senior vice president-manufacturing; Norman R. Forson, senior vice president & treasurer; Robert L. Jones, senior vice president, secretary & resident counsel; James F. Pierce, senior vice president & controller; Milton B. Hollander, v.p.-technology; Henry F. Kelleher, v.p.-employee relations; Alvaro L. Carta, Frank V. Rogers, George A. Longtin, James I. Speigel, v.p.'s-operations; Edgar W. Levin, v.p.-marketing planning; Paul Dupee, William A. Blodgett, Rolando Gonzalez-Bunster, George Yarbenet, vice presidents.

Directors: Charles G. Bluhdorn*, David N. Judelson*, John H. Duncan*, Martin S. Davis*, Don F. Gaston*, Judd Leighton, Francis S. Levien, Dan W. Maddox, I.H. Meyland, Donald Oresman, Irwin Schloss, Samuel J. Silberman, George A. Smathers, Harold U. Zerbe*, Gerald E. Miller, Henry A. Walker, Jr., Peter G. Wray, Grace J. Fippinger, Lawrence E. Levinson*.

* Member of Executive Committee.

Business Activities: Gulf + Western's 7 operating groups are Automotive and Building Products; Financial Services; Natural Resources and Manufacturing; Leisure Time; Apparel and Home Furnishings; Consumer and Agricultural Products.

Textile & Apparel Trademarks and/or Brand Names: Excello, Kayser, Sandcastle, Cole of California, Going Places, Catalina, Supp-Hose, Sheer Indulgence, Sock Sense, No Nonsense, Mojud, Interwoven, Sandler, Miss Universe, Her Majesty, Beautyrest, Hide-A-Bed, Selig, Thonet, Greeff, Bloomcraft, Meadowcraft, Debu/Flair, Stetson, Body Lingo, John Newcombe, Nazareth, Pacer, Sandler of Boston, Jordache Hosiery, Cheryl Tiegs.

Operating Groups & Subsidiaries:

Maufacturing Group

The Manufacturing Group is engaged in the manufacturing of industrial piping components; automotive and appliance components; marine, military and commercial hardware; primary metals; production equipment; metalworking presses; air conditioning and refrigeration equipment and components; electronic connectors; cutting tools; electrical wire and cable; iron, steel, aluminum and brass castings; traffic and industrial control systems; special industrial trucks; coin-operated amusement games; reseach and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
E.W. Bliss
Bonney Forge
Buckeye Forge
Lenape Forge
Guaranteed Parts
Ottawa Truck
Michigan Plating & Stamping
Gulf + Western Stamping
Young Spring & Wire
Wilcox-Crittenden
Unicord
Friga Bohn
TF de Mexico
Producciones Automotrices, S.A.
Hartung, Kuhn & Co.
John M. Henderson & Co.
Elco Corp.
Eagle Signal
Morse Cutting Tools
Mal Tool & Engineering
Klock
Cepcol
Sega Enterprises
Monroe
Detroit Body Products
Aros
H. Koch & Sons
Energy Development Associates
North & Judd
Glasgow Industries

Natural Resources Group

Manufactures Portland and masonry cement zinc oxide and metal powders, chemicals rock sand, gravel.

Marguette Co.
Solar fuel Co.
New Jersey Zinc Co.

Automotive and Building Products

Engaged in the distribution of automotive replacement parts in the United States; the manufacture and sale of automotive batteries in Europe and the distribution of automotive replacement parts and other producs in Western Europe, Puerto Rico, Mexico, and Venezuela;

ant the distribution of marine parts, electrical and industrial products and the manufacture and distribution of motocycle parts and accessories in the United States. Also produces reusable forms and accessories uned in concrete construction.

Big A
American Parts System
Hendrie & Bolthoff
Doyen
Vensu
Uranio A.P.D.
Newport Supply Co.
O J Marine Co.
Plavica
Overseas, S.A.
International Parts Service
Livingston-Graham
Symons Corporation
Richmond Screw Anchor Co.

Financial Services Group

Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Associates Financial Services Co.
Cumberland Life Insurance Co.
Emmco Insurance Co.
Excel Insurance Co.
Providence Capital International Insurance Ltd.
The Capital Life Insurance Co.
Provicence Capital Life Assurance Co., Ltd.
Providence Washington Insurance Co.
Providence Capital Realty Group, Inc.

The Leisure Time Group is engaged in the production, syndication, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; theater operation in Canada and France; real estate operations; also engaed in the publication of hard cover and paperback books, music publishing, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Paramount Pictures Corp.
Cinema International Corp.
Famous Music Corp.
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communication Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Marketing concepts, Inc.

Consumer and Agricultural Products Group

The Consumer and Agricultural Products Group is engaged in the manufacture and marketing of cigars, production of raw sugar and some refined sugars, cane juice molasses, and furfural, and in other operations, in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.
Consolidated Cigar Co.

Apparel and Home Furnishings Group

The Apparel and Home Furnishings Group, composed of Gulf + Western's wholly owned subsidiaries, Kayser-Roth Corporation and Simmons Company, is engaged principally in the manufacture and marketing (primarily to retail stores) of a wide variety of apparel for men, women and children and

specialty home furnishings; the manufacture and marketing of shoes for men and women; and the manufacturing and marketing to manufacturers and retail stores of specialty textile products. Simmons, a home and institutional furnishings manufacturer, consists of two operating units; Simmons U.S.A., which primarily manufactures and markets bedding products in the U.S.; and Simmons Universal, which manufactures and markets bedding products and a variety of home and institutional products worldwide. These businesses are operated throughout the United States and some foreign countries and Kayser-Roth also licenses its brand names in many foreign countries in addition to direct sales. Kayser-Roth sells ladies' pantyhose and ladies' stockings under its "No-Nonsesnse," "Mojud," "Sheer Indulgence," "Kayser," and "Supp-hose" brands and under private labels; men's hosiery under the "Sock-Sense," "Interwoven," "Supp-hose" and "Esquire" brands; and other brands as well as under private labels.

Kayser-Roth manufacturers and markets women's swimwear under the "Catalina," "Cole of California," "Sandcastle," "Going Places," "Bay Club" "Casa di Cole" and other brand names and under private labels, including jackets, blouses, pants, jeans, shirts, skirts, sweaters, and tenniswear; manufactures men's swimwear, sportswear and tenniswear and outerwear under such brands as "Catalina" and "Interwoven," the "Arthur Ashe" label for Catalina and the "John Newcombe" label for Interwoven; also produces a variety of children's sportswear.

Kayser-Roth manufactures and markets lingerie, nightwear, bras, panties and loungewear, which it sells under the "Kayser" and other brands and under private labels; also manufactures knitted apparel for boys, girls and infants, primarily consisting of private label sleepwear and underwear; also sells women's gloves and accessories under the Kayser label and under private labels.

Kayser-Roth manufactures dress and sport shirts under the "Excello," "Oscar de la Renta," "Mr. California" and "John Weitz" labels and it also produces a private line of sport shirts and dress shirts for men and boys; manufactures men's suits, sports jackets, slacks, leisure suits and outerwear, men's belts, underwear, pajamas and accessory items under the "Paris" brand; manufactures ready-to-wear clothing for children's apparel market under the "Her Majesty" label.

Kayser-Roth manufactures interfacings, underlinings and blankets. Also manufactures curtains and draperies and sells them under private laber to chain stores. Kayser-Roth owns the rights to, and organizes, produces and administers, the Miss Universe and Miss USA beauty pageants which are conducted annually.

Simmons U.S.A. manufactures mattresses and boxsprings under the "Beautyrest" label; Hide-A-Bed sofas and other furniture; also sells "Elevations" furniture groupings and "Floatation" water beds. The "Elevations" groupings provide seating at three different heights to give greater diversity and flexibility for smaller areas.

Simmons Universal has five operating divisions: International; Decorative Fabrics, Wallcoverings and Accessories; Institutional Furnishings; Upholstered Furniture; and Casket. Thonet Industries manufactures stacking chairs; Greeff Fabrics, Katzenbach & Warren and Albert Van Luit & Company are active in the high-fashion wallcoverings market in the U.S. Simmons Juvenile Products produces high quality infant and youth furniture. Contemporary upholstered furniture is manufactured by Selig Manufacturing Company, featuring modular seating groups; "Bloomcraft," is a line of decorative fabrics, bedspreads and pillows; Debu/Flair manufactures upholstered furniture.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basle, Geneva, Zurich.

Ticker Symbol: GW

Sales and Earnings

	Net Sales ‡	Net Income
1981	$5,946,349,000	$ 290,887,000
1980	5,522,002,000	255,284,000
1979	5,009,346,000	227,438,000
1978	4,058,832,000	180,516,000
1977	3,361,227,000	150,327,000

	No. of Com. Shares †	Earn. per Share †
1981	75,381,000	$ 3.75
1980	56,046,000	4.38
1979	58,829,000	3.69
1978	60,221,000	2.82
1977	60,269,000	2.32

‡ Includes operating revenues.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1981	1980
Leisure time	$ 1,129,000	$ 1,041,000
Consumer and agricultural products	669,000	541,000
Manufacturing	1,311,000	1,292,000
Apparel & home furnishings	1,531,000	1,408,000
Automotive & bldg. prods.	560,000	569,000
Natural resources	502,000	487,000
Total	$ 5,702,000	$ 5,338,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.75	—	—
1980	0.638	—	5-for-4
1979	0.58	—	—
1978	0.536	—	—
1977	0.504	—	—

‡ Adjusted to reflect stock split

Common Stock Equity

	Total Equity#	Equity Per Share ‡
1981	$2,081,487,000	$ 27.48
1980	1,538,745,000	27.21
1979	1,322,234,000	23.73
1978	1,188,039,000	19.76
1977	1,042,055,000	17.41

After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock split.

Income Account *

Year ended July 31	1981	1980
Net sales & revenues	$5,702,476,000	$5,338,483,000
Other income	243,873,000	183,519,000
Total income	$5,946,349,000	$5,522,002,000
Cost of sales	4,191,938,000	3,925,322,000
Expenses	1,013,534,000	940,147,000
Depreciation & depletion	116,535,000	103,869,000
Interest expense	187,148,000	174,165,000
Minority interest	6,307,000	8,715,000
Income before taxes	$ 430,887,000	$ 369,784,000
Income taxes	140,000,000	114,500,000
Net Income	$ 290,887,000	$ 255,284,000

Assets

As of July 31	1981	1980
Cash	$ 48,906,000	$ 49,859,000
Marketable securities	332,992,000	168,074,000
Accts. receiv., net	878,918,000	761,320,000
*Inventories	1,165,732,000	1,153,075,000
Prepaid expenses	481,801,000	495,554,000
Current Assets	$2,908,349,000	$2,627,882,000
#Fixed assets	1,498,191,000	1,528,127,000
Other assets	1,486,684,000	1,260,767,000
Total Assets	$5,893,224,000	$5,416,776,000

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 312,043,000	$ 348,353,000
Accts. payable & accruals	1,082,165,000	977,672,000
Income taxes	43,980,000	46,606,000
Curr. Liabilities	$1,438,188,000	$1,371,631,000
Long-term debt	1,750,628,000	1,801,162,000
Minority interest	137,207,000	218,875,000
Deferred liabilities	359,193,000	327,652,000
+Redeem. pref. stock	28,970,000	30,361,000
++Convert. pref. stock	5,383,000	6,922,000
+++Common stock	75,735,000	56,555,000
Add. paid-in capital	608,538,000	336,817,000
Retained earnings	1,478,435,000	1,262,303,000
Net unrealized gain	10,947,000	3,498,000
Total Liabilities & Shareholders' Equity	$5,893,224,000	$5,416,776,000

* At lower of cost (FIFO or average) or net realizable value.
# Less accumulated depreciation and depletion.
+ $100 stated value, cumulative convertible.
++ $2.50 stated value; cumulative.
+++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	7.56	6.93
%Net Income to Sales & Revenues	5.10	4.78
%Net Income to Equity	13.35	15.32
Working Capital	$1,470,161,000	$1,255,251,000
Current Ratio	2.02	1.91
Shareholders' Equity	$2,179,038,000	$1,666,095,000

Hampton Industries, Inc.

501 East Caswell Street
P.O. Box 614
Kinston, North Carolina 28501
(919) 527-8011

Officers: David Fuchs, chairman & chief executive officer;, Sol Schechter, president; Less Fuchs, v.p.; Max Chused, secretary; Paul L. Chused, treasurer; Robert J. Stiehl, Jr., corp. controller.

Directors: David Fuchs, Sol Schechter, Les Fuchs, Paud Chused, Robert B. Patteson, Jr., David M. Levitan.

Business Activities: Engaged in the manufacture, importation and marketing of men's, girl's and boys' shirts and pajamas, women's blouses, sweaters, jackets, and sportwear coordinates.

Trademark and/or Brand Names: Two East, Shirt Street, Sasson, McGreagor for Boys, Hampton Shirt, Hampton Pajama & Robes, Sabine Sport, Hampton Girl, Break Away.

Plant Locations: Kinston, Snow Hill, Washington, Wilson & Greenville, North Carolina; Martinsville, Chatham & Chase City, Virginia.

Subsidiaries:

Preshirt Inc.
Samsons, Inc.
Samsons Manufacturing Corp.
Kinston Shirt Company
Kinston Die Cutting Corp.
Prepshirt Mfg. Corp.
Kinston Paper Box Co., Inc.
Hampco Apparel, Inc.

Hampton Industries, Inc.

Hampton Shirt Co., Inc. (New York)
Hampton Shirt Co., Inc. (North Carolina)
Snow Hill Apparel Co., Inc.

Transfer Agent(s):
American Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HAI

Sales and Earnings

	Net Sales	Net Income
1981	$ 110,834,478	$ 3,149,325
1980	101,510,951	3,199,132
1979	95,771,384	3,076,226
1978	77,244,644	2,512,451
1977*	66,811,694	1,831,339

	No. of Com. Shares ‡	Earn. per Share ‡
1981	2,172,797	$ 1.42
1980	2,172,838	1.45
1979	2,172,658	1.39
1978	2,171,343	1.13
1977*	2,167,836	0.82

* 53 weeks.
‡ Based on weighted average number of common and Class A shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	10%	—
1980	—	10%	—
1979	—	10%	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 28,020,604	$ 12.90
1980	24,930,735	11.47
1979	21,787,906	10.03
1978	18,772,097	8.65
1977	16,270,159	7.51

† After allowing for preferred stock at par value.
‡ Based on weighted average number of common and Class A shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended	12/26/81	12/27/80
Net sales	$ 110,834,478	$ 101,510,951
Cost of sales	88,623,017	81,710,252
Expenses	13,247,149	11,260,565
Interest expense	2,912,607	2,436,501
Income before taxes	$ 6,051,705	$ 6,103,632
Income taxes	2,902,380	2,904,500
Net Income	$ 3,149,335	$ 3,199,132

* Included in Costs and Expenses, Depreciation and Amortization: $1,291,233 in 1981 and $1,240,488 in 1980.

Assets

As of	12/26/81	12/27/80
Cash	$ 1,109,049	$ 1,009,795
Accts. receiv. net	14,691,609	13,687,394
*Inventories	24,375,370	17,981,825
Prepaid expenses	402,944	358,824
Current Assets	$ 40,578,972	$ 33,037,838
#Fixed assets	10,570,407	10,938,577
Other assets	105,274	183,895
Total Assets	$ 51,254,653	$ 44,160,400
Liabilities		
Notes payable	$ 36,900	$ 46,900
Long-term debt. curr.	312,508	600,562
Accts. payable	4,743,114	3,580,789
Accruals	2,463,922	1,502,732
Income taxes	1,016,176	1,093,606
Curr. Liabilities	$ 8,575,620	$ 6,824,589
Long-term debt	13,343,879	11,113,926
Deferred inc. taxes	481,600	455,200
+Preferred stock	835,950	835,950
+ +Common stock	2,202,974	2,002,833
Add. paid-in capital	4,705,477	3,579,684
Retained earnings	21,230,130	19,466,195
Treasury stock	(117,977)	(117,977)
Total Liabilities	$ 51,254,653	$ 44,160,400

Statistical Summary

%Income bef. Taxes to Sales	5.46	6.01
%Net Income to Sales	2.84	3.15
%Net Income to Equity	10.91	12.42
Sales to Inventories	4.55	5.65
Working Capital	$32,006,352	$26,213,249
Current Ratio	4.73	4.84
Shareholders' Equity	$28,856,554	$25,766,685

Harding Carpets Limited

Head Office:

85 Morrell Street
Brantford, Ontario, N3T 5R3 Canada
(519) 756-5241

Executive Office:

35 Worcester Road
Rexdale, Ontario, M9W 1K9 Canada
(416) 675-3640

Officers: Heon H. Loy, chairman of the board; Anthony F. Griffiths, vice chairman; William T. Bodenhamer, president & chief operating officer; Kah K. Chong, executive v.p.; James H. Laing, sr. v.p.-distribution sales; Edward W. duDomaine, v.p.-corporate sales; Zafer Khan, v.p.-administration & systems; Edward G. Lampman, v.p.-finance; Eddie N. Lutterloh, v.p.-manufacturing; Robert S.K. Song, v.p.-corporate planning; Colin K. Thompson, v.p.-personnel & industrial relations; Albert F. Klinkhammer, secretary-treasurer; Rene L. Germain, exec. v.p. & general manager - Venture Carpets of Canada Limited.

Directors: Heon H. Loy, chairman; William T. Bodenhamer, Kah K. Chong, Anthony F. Griffiths, C. Malim Harding, James H. Laing, J. Donald Mingay, Louis M. Silverstein, William K. Young.

Business Activities: Engaged in the tufting, printing and dyeing, and yarn spinning of carpeting, marketed under the brand names Harding and Venture.

Textile Trademarks and/or Brand Names: Harding Carpets, Venture Carpets.

Plant Location(s): Brantford, & Collingwood, Ont.; Drummondville, Que.

Subsidiary:
Venture Carpets of Canada Ltd.
1600 Janelle Street
Drummondville, Quebec J2B 6V6
Canada

Transfer Agent(s):
Montreal Trust Company
Montreal, Toronto, Regina, Calgary and Vancouver, Canada

Stock Exchange(s): Toronto

Ticker Symbol: HRD

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1981	$ 100,878	$ 1,050
1980	87,932	(1,219)
1979	76,456	(824)
1978	73,710	(915)
1977	73,034	260

	No. of Com. Shares ‡	Earn. per Share
1981	5,183,342	$ 0.20
1980	5,163,392	—
1979	5,155,192	—
1978	5,121,022	—
1977	5,109,922	0.05

(Loss)
† Including extraordinary gains of $845,000 in 1981, $69,000 in 1980, $505,000 in 1978 and extraordinary loss of $58,000 in 1979.
‡ Class A, class B, class C and class D combined.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	—	—	—
1978	0.04	—	—
1977	0.22	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 19,329,968	$ 3.73
1980	18,239,194	3.53
1979	19,439,122†	3.78
1978	20,178,619	3.94
1977	21,272,119	4.16

† Allowing for preferred stock at par value.

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 100,877,579	$ 87,932,151
Cost of sales	79,508,025	71,759,111
Expenses	16,086,851	14,560,614
Debenture interest	1,256,066	1,340,533
Other interest	2,124,104	1,068,493
Income (loss) before taxes	$ 1,902,533	$ (796,600)
Tax (credit)	444,234	(539,523)
Preferred dividends	1,253,649	1,031,016
Net Income (loss)	$ 204,650	$ (1,288,093)
Extroad. gain	845,449	69,142
Net Income (Loss) & extraord. items	$ 1,050,099	$ (1,218,951)

* Included in Costs and Expenses, Depreciation: $2,522,672 in 1980 and $2,560,080 in 1979.

Assets

As of Oct. 31	1981	1980
Accts. receiv., net	$ 23,657,083	$ 23,708,675
*Inventories	25,036,423	20,823,138
Prepaid expenses	1,165,256	1,183,228
Current Assets	$ 49,858,762	$ 45,715,041
#Fixed assets	19,171,771	21,349,380
Total Assets	$ 69,030,533	$ 67,064,421
Liabilities		
Bank advances	$ 11,591,490	$ 8,950,461
Long-term debt, curr.	870,000	890,000
Accts. payable & accruals	11,013,292	11,488,680
Income taxes	271,840	113,151
Curr. Liabilities	$ 23,746,622	$ 21,442,292
Long-term debt	11,215,000	12,825,000
Oblig. under cap. leases	556,220	664,375
Deferred inc. taxes	2,182,723	1,893,560
+Preference shares	12,000,000	12,000,000
+ +Capital stock	9,342,350	9,301,675
Retained earnings	9,987,618	8,937,519
Total Liabilities & Shareholders' Equity	$ 69,030,533	$ 67,064,421

* At lower of average cost and replacement cost or net realizable value.
# Less accumulated depreciation.
+ $25 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.89	—
%Net Income to Sales	0.20	—
%Net Income to Equity	1.06	—
Sales to Inventories	4.03	4.22
Working Capital	$26,112,140	$24,272,749
Current Ratio	2.10	2.13
Shareholders' Equity	$19,329,968	$18,239,194

Hart Schaffner & Marx

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300

Officers: Jerome S. Gore, chairman of the board, & chief executive officer; Richard P. Hamilton, president & chief operating officer; John R. Meinert, vice chairman & chief financial and administrative officer; Jerome Dorf, v.p. & controller; Ralph Kaufmann, v.p.-licensing; Mark J. Lies, v.p. & treasurer; Sherman D. Rosen, v.p.-human resources; Charles L. Stewart, v.p., secretary & general counsel; Edward R. Weed, v.p.-corporate communications; E.O. Hand, president-Men's Apparel Group; Harvey Weinberg, chairman & chief exec. officer-Retail Stores Group; Henry C. Schwartz, president-Retail Stores Group.

Directors: John D. Gray, Jerome S. Gore, John R. Meinert, Richard P. Hamilton, Donald P. Jacobs, Arthur Gunzberg, Raymond F. Farley, Sam F. Segnar, Burton B. Ruby, Charles Marshall, James F. Chambers, Jr., Paul A. Conley, A. Robert Abboud, James E. Devitt.

Business Activities: Company labels range from the top-of-the-line Hickey-Freeman, Walter-Morton and Chester Barrie, with suits retailing for $400 to about $600, to Robert Surrey and Whiteville, with suits retailing from $135 to $165. Hart Schaffner & Marx and other brands fall between these price points.

The Hart Schaffner & Marx family of brands also markets designer suits including: Christian Dior, Pierre Cardin, Nino Cerruti and Cesarani. Three of these designers offer labels serving two different customer groups and price levels: for the more mature fashion customer, Christian Dior Grand Luxe, Pierre Cardin Couture and the Nino Cerruti Ligne Couture Collection; and for the younger fashion customer at more moderate prices, Christian Dior Monsieur, Pierre Cardin Boutique, and Nino Cerruti Rue Royale.

The Jack Nicklaus line carries the Hart Schaffner & Marx label. The Jack Nicklaus Golden Bear Collection of casual clothing at more moderate prices was introduced this past year as was the Jack Nicklaus Muirfield Collection at the higher end. Johnny Carson Apparel, a collection of suits and sport coats is tailored by the M. Wile division.

The emphasis of Society Brand, Ltd. is in the forward-fashion field. The Graham & Gunn, Ltd. and Allyn St. George market is in more traditional clothing. Austin Reed of Regent Street includes a women's wear collection complementing its line of British-influenced models and fabrics in American-made men's clothing.

The Jaymar-Ruby division markets its apparel with a group of labels including Sansabelt slacks, JaySport separates, the Cesarani collection of tailored clothing and sportswear and Ruby Ltd. coats.

Gleneagles manufactures rainwear for men and women and men's fashion outerwear, jeans and casual slacks. The Gleneagles division sells products under the Gleneagles, Hart Schaffner & Marx, Christian Dior and Jack Nicklaus labels. Two recent labels were Cesarani traditional clothing and sportswear for men, and Chester Barrie clothes for men and women.

The acquisition of Country Miss in 1981 marked a move by the Company into women's apparel manufacturing. Country Miss apparel is targeted for key segments of the important, fast-growing market for coordinated sportswear and sport dresses for the moderate and better updated customer. Country Miss labels include Country Suburbans, Country Miss, Handmacher, Couture Specialties, Contima and Weathervane.

Trademarks and/or Brand Names: Hart Schaffner & Marx, Chester Barrie, Couture Specialties, Contima, Ruby Ltd., Muirfield Collection, Golden Bear, JaySport, Jack Nicklaus, Christian Dior, Society Brand, Ltd., Graham & Gunn, Ltd., Sterling & Hunt, Fashionaire, Austin Reed of Regent Street, Allyn St. George, Ridingate, Nino Cerruti, Johnny Carson, Hickey-Freeman, Walter-Morton, Gleneagles, Jaymar, Sansabelt, Cary Middlecoff, Cesarani, Country Miss, Country Suburbans, Handmacher, Weathervane.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire
Hart Schaffner & Marx Clothes

all located at:

101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Marseilles, Chicago (3) and Rock Island (2), Illinois; Cape Giradeau & Chaffee, Missouri; Rochester, N.Y.; Michigan City, Indiana.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621
Plants located: Rochester and Buffalo, New York.

M. Wile & Company, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207
Plants located: Buffalo (2) and Dunkirk, New York.

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360
Plants located: Michigan City (5) and East Chicago, Indiana; Anniston, Alabama; Elizabethtown, Kentucky; Rector, Arkansas.

Country Miss, Inc.
Tatamy & Kesslersville Road
P.O. Box 769
Easton, Pennsylvania 18042
Plants located: Easton, Pennsylvania; Glasgow, Kentucky; Bristol, Virginia; Cooksville, Tennessee; Waterboro, South Carolina.

Intercontinental Apparel, Inc.
888 7th Avenue
New York, New York 10019

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204
Plants located: Baltimore (3), Maryland

Whiteville Apparel Corporation
1 Wilmington Road
Whiteville, (3) North Carolina 28472

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401

Retail Stores Group

Baskin (23)
Chicago, Rockford, Champaign-Urbana, Illinois; Madison, Wisconsin, Fort Wayne, Indiana.

Ray Beers (2)
Topeka, Kansas

Blackburn's (1)
Amarillo, Texas

Capper & Capper, Ltd. (5)
Chicago, Illinois
Detroit, Michigan

Field Bros. (8)
New York, New York

Arthur Frank (4)
Salt Lake City, Utah

Frank Bros.
San Antonio, Texas

Hanny's (7)
Phoenix, Arizona

Hasting's (14)
San Francisco, Oakland, San Jose & Monterey, California

Jack Henry (5)
Kansas City, Missouri

Heyward-Mahon (3)
Greenville, South Carolina

J.O. Jones (4)
Charlotte & Raleigh, North Carolina

Kleinhans (5)
Buffalo, New York

Klopfenstein's (14)
Seattle & Tacome, Washington; Portland, Eugene, Salem, Oregon; Anchorage, Alaska

Leopold Price & Rolle (14)
Houston, Texas

Levy/Wolf (4)
Jacksonville, Florida

Liemandt's (6)
Minneapolis & St. Paul, Minnesota

Littler (1)
Seattle, Washington

Merritt Schaefer & Brown (2)
Austin, Texas

Porter Stevens (5)
New Orleans, Louisiana

Root's (5)
Summit & Red Bank, New Jersey

Shulman's (4)
Norfolk & Hampton, Virginia

Silverwoods (21)
Los Angeles, Santa Barbara, Palm Springs & Anaheim, California, Las Vegas, Nevada

Stevens (3)
Jackson, Mississippi

F.R. Tripler & Co. (1)
New York, New York

Walkers (10)
Columbus, Akron, Canton & Dayton, Ohio

Wallachs (26)
New York, Connecticut, Massachusetts, New Jersey, Rhode Island & New Hampshire

Wallachs-Dick Richmond (6)
Miami, Ft. Lauderdale, Boca Raton & Pompano Beach, Florida

Wicks & Greenman (1)
Utica, New York

Jas. K. Wilson (12)
Dallas & Fort Worth, Texas

Wolf Bros. (7)
Tampa, St. Petersburg, Ft. Myers & Bradenton, Florida

Wolff's (2)
St. Louis, Missouri

Zachry (15)
Savannah, Atlanta, Georgia;
Montgomery, Alabama, Asheville, North Carolina

J.P. Allen (8)
Atlanta, Georgia

deJong's (3)
Evansville, Indiana

Chas. A. Stevens (27)
Chicago & Rockford, Illinois

Robert's (20) (49% owned)
Mexico City, Mexico

Acquisition(s):

Country Miss, Inc. (80% interest)
533 Seventh Avenue
New York, New York 10018
Manufactures and distributes women's apparel, Brand names include; "Country Miss," "Country Suburbans," "Handmacher," and "Weathervane."

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Sales and Earnings

	Net Sales	Net Income
1981	$ 815,560,000	$ 27,410,000
1980	674,888,000	22,525,000
1979	630,751,000	21,015,000
1978	606,610,000	18,005,000
1977	567,986,000	15,505,000

	No. of Com. Shares	Earn. per Share ‡
1981	8,577,525	$ 3.16
1980	8,410,456	2.63
1979	8,401,456	2.45
1978	8,417,417	2.09
1977	8,412,476	1.80

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980	1979	1978
Retail stores division	54%	60%	62%	62%
Manufacturing division	46	40	38	38
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.09	—	—
1980	0.97	—	—
1979	0.88	—	—
1978	0.80	—	—
1977	0.72	—	—

Common Stock Equity†

	Total Equity ‡	Equity Per Share
1981	242,358,000	28.26
1980	221,283,000	26.31
1979	207,039,000	24.64
1978	193,965,000	24.64
1977	182,803,000	21.73

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ After allowing for preferred stock at liquidation value of $67.50 per share.

Income Account *
(000's)

Year ended Nov. 30	1981	1980
Net sales	$ 815,560	$ 674,888
Other income	13,855	12,142
Total Income	$ 829,415	$ 687,030
Cost of sales	505,304	412,685
Expenses	264,015	226,963
Interest expense	9,323	5,522
Income before taxes	$ 50,773	$ 42,260
Income taxes	23,363	19,735
Net Income	$ 27,410	$ 22,525

* Included in Costs and Expenses, Depreciaton and Amortization: $11,875,000 in 1981 and $9,673,000 in 1980.

Assets
(000's)

As of Nov. 30	1981	1980
Cash	$ 8,160	$ 13,884
Accts. receiv., net	150,807	124,618
*Inventories	204,953	186,061
Prepaid expenses	1,918	2,269
Current Assets	$ 365,838	$ 326,832
#Fixed assets	87,423	63,456
Other assets	11,613	11,947
Total Assets	$ 464,874	$ 402,235

Liabilities
(000's)

Notes payable	$ 35,000	$ 24,000
Long-term debt, curr.	2,445	910
Accts. payable & accruals	106,106	85,422
Income taxes	4,412	3,740
Deferred taxes	9,200	7,695
Curr. Liabilities	$ 157,163	$ 121,767
Long-term debt *	62,246	53,656
+ Preferred stock	46	82
+ + Common stock	22,436	22,051
Add. paid-in capital	25,035	24,573
Retained earnings	203,321	185,320
Foreign currency adjustment	(328)	—
Treasury stock	(5,045)	(5,214)
Total Liabilities & Shareholders' equity	$ 464,874	$ 402.235

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, Series A.
+ + $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.23	6.26
%Net Income to Sales	3.36	3.34
%Net Income to Equity	11.17	9.93
Sales to Inventories	3.98	3.63
Working Capital	$208,675,000	$205,065,000
Current Ratio	2.33	2.68
Shareholders' Equity	$245,564,000	$226,812,000

Harvey Woods Limited

18 Vansittart Avenue
Woodstock, Ontario, Canada N4S 7Y4
(519) 539-2041

Officers: D. Woods, chairman of the board; A. Davidson, president & chairman of the executive committee; N.H. Cruickshank, v.p.; John A. Young, v.p. & secretary-treasurer.

Directors: W.D. Bean, G.D. Birks, N.H. Cruickshank, J.D. Woods, John A. Young, P.G. Beattie, A. Davidson, G.E. Renison, T.F. Snelgrove.

Business Activities: Products include underwear and hosiery for men and boys; sweaters and sportswear.

Trademarks and/or Brand Names: Harvey Woods, Jockey Kroy, Dura-Fresh/Ultra Fresh, John Newcombe, Lady Newcombe.

Divisions and Subsidiaries:

Kroy Unshrinkable Wools Limited
Toronto, Ontario, Canada

Thomson Research Associates Limited
Toronto, Ontario, Canada

Hosiery Division
Woodstock, Ontario, Canada

Sportswear Manufacturing Division
Toronto, Ontario, Canada

Underwear Division
Woodstock, Ontario, Canada

Harvey Woods Sales Division
Suite 625
74 Victoria Street
Toronto, Ontario

Jockey Sales Division
Suite 621
74 Victoria Street
Toronto, Ontario

Transfer Agent(s):

The Royal Trust Company
P.O. Box 7500
Station A
Toronto Dominion Centre
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: HWLQ (Class A), HWLS (Class B)

Sales and Earnings

	Net Sales	Net Income
1981	$ 29,618,000	$ 138,000
1980	26,865,000	315,000
1979	23,392,000	752,000
1978	22,086,000	895,000
1977	20,748,000	780,000

	No. of Com. Shares	Earn. per Share
1981	2,717,072	$ 0.05
1980	2,717,072	0.12
1979	2,677,072	0.28
1978	2,677,072	0.33
1977	2,677,072	0.29

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 7,260,000	$ 2.67
1980	7,203,000	2.65
1979	6,992,000	2.61
1978	6,240,000	2.33
1977	5,345,000	2.00

Income Account
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 29,618	$ 26,865
Cost of sales	21,706	19,956
Expenses	5,709	5,188
Depreciation & amortization	456	400
Interest expense	1,728	972
Eq. in earn. of Dinoval Chemicals	(13)	—
Income before taxes	$ 32	$ 349
Income taxes (credit)	(106)	34
Net Income	$ 138	$ 315

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 3	$ 3
Accts. receiv., net	4,841	4,426
*Inventories	9,907	9,943
Prepaid expenses	175	324
Note receiv., curr.	65	54
Current Assets	$ 14,991	$ 14,750
#Fixed assets	2,502	2,355

Note receiv.	161	220
Invest. in Dinoval Chem.	107	101
Toal Assets	$ 17,761	$ 17,426
Liabilities (000's)		
Due to bankers	$ 5,011	$ 3,914
Long-term debt, curr.	600	644
Accts. payable & accruals	2,764	2,759
Deferred revenue	—	34
Taxes	193	224
Curr. Liabilities	$ 8,568	$ 7,575
Long-term debt	1,800	2,400
Deferred taxes	133	248
+Capital stock	1,994	1,994
Retained earnings	5,266	5,209
Total Liabilities & Shareholders' Equity	$ 17,761	$ 17,426

* At lower of cost (FIFO) and market.
# Less accumulated depreciation.
\+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.11	1.30
%Net Income to Sales	0.47	1.17
%Net Income to Equity	1.90	4.37
Sales to Inventories	2.99	2.70
Working Capital	$6,423,000	$7,175,000
Current Ratio	1.75	1.95
Shareholders' Equity	$7,260,000	$7,203,000

The Harwood Companies, Inc.

666 Fifth Avenue
New York, New York 10103
(212) 397-6500

Officers: Seymour A. Marrow, chairman of the board, chief exec. officer; Michael Rothbaum, chief operating officer; Noel Dorf, v.p.-sales & merchandising; John R. Nelson, v.p.-manufacturing; Donald Papiernik, treasurer; Jay O. Kramer, secretary.

Directors: Seymour A. Marrow, Michael Rothbaum, Casper J. Fishback, John R. Nelson, James Keith Louden, David L. Yunich.

Business Activities: Design, manufacture and merchandising of men's, boy's and infants apparel. Harwood's lines encompass sleepwear, underwear, sportswear, leisurewear, knitted tops and athletic shorts, sold to all types of retail stores, including department stores, specialty shops, boutiques, leading chain stores, better department stores and mass merchandising outlets.

Trademarks and/or Brand Names: Arnold Palmer, At Ease Livingwear, Bal-Tuck, First Nighter, Kabuki, Nap-Sack, Shavecoat Robes, Tonight Shirt, Weldon, Chevette.

Plant Location(s): Abingdon & Marion, Va.; Puerto Cortes, Honduras.

Divisions and Subsidiaries:

Harwood Manufacturing Company Division
Makers of men's, boy's and infant's sleepwear; men's and boys' underwear, robes, and athletic shorts.

Weldon Menswear Division
New York, New York
Manufactures men's robes.

Transfer Agent(s):
Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HRWD (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 29,794,763	$ 163,419
1980	45,570,794	(4,797,043)
1979	66,488,000	(2,369,000)
1978	64,636,000	1,316,000
1977	58,553,000	2,136,000

	No. of Com. Shares †	Earn. per Share ‡†
1981	883,080	$ 0.19
1980	956,542	—
1979	1,020,963	—
1978	1,062,739	1.24
1977	1,018,985	2.10

(Loss)
\+ Of continuing operations.
‡ Including extraordinary credits of $35,000 ($0.04 per share) in 1981, and $45,000 ($0.04 per share) in 1978 and $515,000 ($0.51 per share) in 1977.
† Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 4,382,230	$ 4.96
1980	4,218,811	4.41
1979	9,375,854	9.18
1978	11,744,769	11.50
1977	10,834,823	10.62

† Based on average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 29,794,763	$ 45,570,794
Cost of sales	25,130,541	37,910,529
Expenses	3,233,506	6,970,614
Interest expense	1,267,297	2,024,694
Prov. for loss on discont. oper.	—	3,462,000
Income (Loss) before taxes	$ 163,419	$ (4,797,043)
Tax credit	35,000	—
Net Income (Loss) before extraord. credit	$ 128,419	$ (4,797,043)
Extraord. credit	35,000	—
Net Income (Loss)	$ 163,419	$ (4,797,043)

* Included in Costs and Expenses, Depreciation and Amortization: $322,370 in 1981 and $524,107 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 331,722	$ 139,610
Receiv., net	2,542,911	3,279,605
*Inventories	6,770,822	5,332,656
Prepaid expenses	519,828	569,028
Current Assets	$ 10,165,283	$ 9,320,899
#Fixed assets	1,709,591	1,816,860
Other assets	57,767	74,158
Defer. charges	32,200	49,000
Total Assets	$ 11,964,841	$ 11,260,917
Liabilities		
Notes payable	$ 1,950,000	$ 1,500,000
Long-term debt, curr.	569,921	643,377
Accts. payable & accruals	3,985,638	3,266,378
Curr. Liabilities	$ 6,505,559	$ 5,409,755
Long-term debt	1,077,052	1,632,351
+Common stock	8,831	8,831
Add. paid-in capital	1,667,629	1,667,629
Retained earnings	2,705,770	2,542,351
Total Liabilities & Shareholders' Equity	$ 11,964,841	$ 11,260,917

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
\+ $0.01 par value.

Statistical Summary

Sales to Inventories	4.40	8.55
Working Capital	$3,659,724	$3,911,144
Current Ratio	1.56	1.72
Shareholders' Equity	$4,382,230	$4,218,811

Hercules Incorporated

910 Market Street
Wilmington, Delaware 19899
(302) 575-5000

Officers: Alexander F. Giacco, chairman of the board, president & chief exec. officer; John R. Ryan, Stephen R. Clarke, senior vice presidents; Arden B. Engebretsen, v.p. & treasurer; Eugene D. Crittenden, Jr., v.p.-adm. & public affairs; Charles A. Grant, v.p.-commercial development; Duard H. Little, v.p.-production; Louis R. Bauer, v.p.-human resources; Lucien G. Maury, v.p.-development; David S. Hollingsworth, v.p.-planning; S. Maynard Turk, v.p. & general counsel; Ross O. Watson, controller; Robert J. Leahy, William O. Nicoll, divisional v.p.'s; Daniel F. Desmond & Alexander Searl, asst. treasurers; Richard R.P. Morrow, secretary; Paul M. Kendall, asst. controller; Charles W.K. Gamble, asst. secretary.

Directors: Werner C. Brown, John R. Ryan*, Alexander F. Giacco*, Stephen R. Clarke*, Gary T. McBride, Jr., Marcus V. Pratini de Moraes, John R. Petty, Arthur C. Nielsen, Jr., Robert J. Leahy.

* Member of Executive Committee.

Business Activities: Primarily a chemical company, Hercules also manufactures electronic products. Textile products include "Herculon" olefin fibers; dyeable and melt-colored staple, tow, continuous and bulked continuous multifilament yarns; Arizans, Inc., a wholly owned subsidiary, finishes carpets and does commission dyeing, printing and finishing. Some other products are explosives, wire and cable, paints, plastics, film, propulsion systems, rocket and missile chambers, and paper chemicals.

Textile Trademark(s): Herculon, Delnet

Plant Location(s): Marshallton, Middletown, Del.; Brunswick, Oxford, Savannah, Calhoun, Ga.; Terre Haute, Ind.; Baton Rouge, Crowley, Lake Charles, La.; Chicopee, Mass.; Harbor Beach, Kalamazoo, Mich.; Hattiesburg, Miss.; Union, Louisiana, Mo.; Burlington, Gibbstown, Parlin, N.J. Portland, Ore.; West Elizabeth, Pa.; Bayport, Tex.; Covington, Franklin, Hopewell, Pulaski, Va.; Milwaukee, Wis.; Vero Beach, Fla.; Winooski, Vt.

Subsidiaries & Associated Companies:

Hercofina*
Wilmington, North Carolina

Hercules Trading Corporation*
Wilmington, Delaware

Hercules Overseas Corporation*
Wilmington, Delaware

Hercules International Trade Corporation Limited*
Nassau, The Bahamas

Hercules Canada Ltd.*
Montreal, Quebec, Canada

Hercules Limited
London, England

The Holden Vale Manufacturing Co., Ltd. (50% owned)
Haslingden, England

Nelsons Acetate Ltd. (50% owned)
Lancaster, England

Hercules France S.A.*
Paris, France

Hercules Incorporated

Hercules GmbH*
Hamburg, Germany

Hercules Far East Ltd.*
Tokyo, Japan

Hercules BV*
The Hague, The Netherlands

* Consolidated, wholly-owned subsidiaries.

Transfer Agent(s):
Manufacturers Hanover Trust Company
Four New York Plaza
New York, New York 10015

Wilmington Trust Company
10th & Market Streets
Wilmington, Delaware 19899

Stock Exchange(s): New York

Ticker Symbol: HPC

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 2,718,366	$ 136,481
1980	2,485,226	114,000
1979	2,345,425	172,533
1978	1,946,477	103,264
1977	1,697,787	57,930

	No. of Com. Shares †	Earn. per Share †
1981	45,365,511	$ 3.09
1980	45,277,368	2.60
1979	45,240,171	3.89
1978	45,240,171	2.36
1977	45,240,171	1.36

† Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Plastics	$ 741,000	$ 696,000
Water-soluble prods.	558,000	521,000
Organics	614,000	556,000
Explosives & aerospace	445,000	390,000
Other prods.	360,000	322,000
Total	$ 2,718,000	$ 2,485,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.26	—	—
1980	1.20	—	
1979	1.07½	—	—
1978	1.00	—	—
1977	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$1,051,357,000	$ 24.73
1980	1,009,746,000	23.79
1979	945,422,000	22.31
1978	818,451,000	19.31
1977	757,570,000	17.87

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 2,718,366	$ 2,485,226
Cost of sales	2,198,111	2,038,806
Expenses	308,599	291,519
Interest expense	46,673	37,356
Other expense	6,726	22,479
Other income	(22,187)	(19,672)
Income before taxes	$ 180,444	$ 114,738
Income taxes	51,062	23,361
Eq. in inc. of affil. cos.	(7,099)	(22,623)
Net Income	$ 136,481	$ 114,000

* Included in Costs and Expenses, Depreciation and Amortization; $118,839,000 in 1981 and $114,472,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 26,700	$ 28,947
Marketable securities	856	7,758
Accts. & notes receiv., net	419,747	417,802
*Inventories	406,907	337,216
Current Assets	$ 854,210	$ 791,723
Investments & advances	181,334	167,251
#Fixed assets	907,733	872,656
Defer. charges and misc.	53,867	58,049
Total Assets	$ 1,997,144	$ 1,889,679

Liabilities
(000's)

Long-term debt, curr.	$ 73,068	$ 148,311
Accts. payable	247,935	214,534
Income taxes	14,314	42,220
Curr. Liabilities	$ 335,317	$ 405,065
Long-term debt	454,356	334,530
Pension reserve	21,667	23,638
Deferred inc. taxes	134,447	116,700
+Common stock	22,146	22,111
Add. paid-in capital	90,834	89,482
Foreign currency adjustment	(42,690)	—
Retained earnings	981,187	898,273
Treasury stock	(120)	(120)
Total Liabilities & Shareholders' Equity	$ 1,997,144	$ 1,889,679

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $25/48 stated value.

Statistical Summary

%Income bef. Taxes to Sales	6.64	4.62
%Net Income to Sales	5.02	4.59
%Net Income to Equity	12.98	11.29
Sales to Inventories	6.68	7.37
Working Capital	$ 518,893,000	$ 386,658,000
Current Ratio	2.55	1.95
Shareholders' Equity	$1,051,357,000	$1,009,746,000

Howard B. Wolf, Inc.

3809 Parry Avenue
Dallas, Texas 75226
(214) 823-9941

Officers: Howard B. Wolf, president; Charles S. Wolf, sr. v.p. & secretary; Eugene K. Friesen, sr. v.p. & treasurer; Mary Sue Thompson, Howard B. Wolf, Jr., Robert D. Wolf, asst. v.p.'s.

Directors: Dean P. Guerin, Albert Sklar, Charles S. Wolf, Howard B. Wolf, Bobby B. Lyle, Eugene K. Friesen.

Business Activities: Manufactures women's apparel.

Trademarks and/or Brand Names: Howard Wolf, Prst-A-Pres, Howard W.

Plant Location(s): Dallas, Bowie, Greenville & Laredo, Texas

Dividends:

Howard Wolf
3809 Parry Avenue
Dallas, Texas
Designs and manufactures dresses and ensembles for women between 18 and 35 years of age, under the brand name "Howard Wolf"

Howard Wolf Sportswear
3809 Parry Avenue
Dallas, Texas 75226
Designs and manufactures sportswear, including separate skirts, pants, tops, jackets and sweaters in coordinated groups for the young woman.

Transfer Agent(s):
Republic National Bank of Dallas
Dallas, Texas

Stock Exchange(s): American

Ticker Symbol: HBW

Sales and Earnings

	Net Sales +	Net Income #
1980	$ 8,428,193	$ 503,980
1979	7,842,956	550,476
1978	6,612,496	275,806
1977	6,079,775	(162,421)
1976	5,734,104	(1,108,941)

	No. of Com. Shares	Earn. per Share ‡#
1980	1,081,191	$ 0.47
1979	1,081,191	0.51
1978	1,081,191	0.26
1977	1,081,191	—
1976	1,081,191	—

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.
# Including extraordinary gain of $132,60 ($0.12 per share) in 1980, $258,088 ($0.24 per share) in 1979 and $127,451 ($0.12 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.20	—	—
1979	—	—	—
1978	—	—	—
1977	—	—	—
1976	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 5,648,328	$ 5.22
1979	5,360,586	4.96
1978	4,810,110	4.45
1977	4,534,304	4.19
1976	4,69,725	4.34

Income Account *

Year ended May 31	1980	1979
Net sales	$ 8,428,193	$ 7,842,956
Cost of sales	5,661,381	5,353,823
Expenses	2,266,545	2,079,631
Interest expense	13,185	10,334
Interest income	(116,601)	(119,390)
Other income	(27,260)	(31,918)
Income bef. taxes	$ 630,943	$ 550,476
Income taxes (curr.)	278,170	258,088
Income taxes deferred	(18,60)	—
Net Income	$ 371,378	$ 292,388
Extraord. gain	132,602	258,088
Net Income & extraord. gain	$ 503,980	$ 550,476

* Included in Costs and Expenses, Depreciation and Amortization: $98,380 in 1980 and $107,509 in 1979.

Assets

As of May 31	1980	1979
Cash	$ 476,863	$ 1,447,683
Accts. receiv., net	2,494,412	1,660,339
*Inventories	3,138,764	2,472,388
Prepaid expenses	218,083	139,074
Deferred income tax	18,605	—
Current assets	$ 6,346,727	$ 5,719,484
#Fixed assets	328,241	334,583
Prop. not used in oper.	115,323	120,968
Cash value of life ins.	32,363	34,733
Total Assets	$ 6,822,654	$ 6,209,768
Liabilities		
Long-term debt, curr.	$ 9,892	$ 15,110
Accts. payab;e & accruals	983,187	794,905
Federal income tax	151,972	—
Curr. Liabilities	$ 1,145,051	$ 810,015
Long-term debt	29,275	39,167
+Common stock	360,400	360,400
Add. paid-in capital	2,034,088	2,034,088
Retained earnings	3,253,840	2,966,098
Total Liabilities & Shareholders' Equity	$ 6,822,654	$ 6,209,768

* At lower of cost or replacement market and at lower of average cost or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	7.49	7.02
%Net Income to Sales	4.41	3.73
%Net Income to Equity	6.58	5.45
Sales to Inventories	2.69	3.17
Working Capital	$5,201,676	$4,909,469
Current Ratio	5.54	7.06
Shareholders' Equity	$5,648,328	$5,360,586

HRT Industries, Inc.

2525 Military Avenue
Los Angeles, California 90064
(919) 292-7550

441 Ninth Avenue
New York, New York 10001
(212) 564-5360

Officers: Edward D. Solomon, chairman of the board, president & chief exec. officer; Lee Freedman, executive vice president; Francis N. Anslow, sr. v.p. & pres.-Zodys Div.; Elio I. Green, sr. v.p.-finance & chief financial officer; Elliot B. Lubin, sr. v.p. & pres.-Stop/Karl's; William F. White Jr., sr. vice president & secretary; Paul A. Bucka, Jr., v.p. & treasurer.

Directors: Lee Freedman, Preston J. Kline, William F. White, Jr., Eliot I. Green, Edward D. Solomon, Heywood Shelley, Bram Goldsmith, Sigmund Wahrsager, Donald H. Wheeler.

Business Activities: Operates 53 Zodys discount department stores in Southern California, Arizona, New Mexico and Nevada, and licensed apparel departments in four stores in Hawaii. 120 Shoe Stop/Karl's Shoe Stores and 53 licensed shoe departments in three discount stores owned by others. Junior dress and sportswear manufacturing activities are carried out by the Jody-Tootique subsidiary.

Trademarks and/or Brand Names:

Jody T of California, J.T. Dress Co., Just Tops, New Raves.

Subsidiaries:

Karl's Shoe Stores, Ltd.
2525 Military Avenue
Los Angeles, California 90064

Jody-Tootique
1380 W. Washington Boulevard
Los Angeles, California 90067

Transfer Agent(s):

United California Bank
Los Angeles, California

Stock Exchange(s): New York, Pacific

Sales and Earnings

	Net Sales +	Net Income ‡
1982	$ 391,123,000	$ 6,594,000
1981	325,354,000	2,947,000
1980	305,146,000	11,581,000
1979	281,044,000	15,137,000
1978	214,649,000	7,213,000

	No. of Com. Shares #	Earn. per Share # ‡
1982	3,727,000	$ 1.77
1981	3,727,000	0.79
1980	3,746,000	3.09
1979	3,736,000	4.05
1978	3,660,000	1.97

‡ Including extraordinary credits of $882,000 ($0.24 per share) in 1982, $4,326,000 ($1.15 per share) in 1980, $7,956,000 ($2.13 per share) in 1979, $3,742,000 ($1.02 per share) in 1978
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.
+ Of continuing operations only.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	10%	—
1980	0.40	10%	—

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share #
1982	$ 57,787,000	$ 15.50
1981	55,082,000	14.78
1980	53,609,000	14.31
1979	43,409,000	11.62
1978	29,356,000	8.02

Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account
(000's)

Year ended	1/29/82	1/30/81
Net sales	$ 391,123	$ 325,354
Other income	9,087	7,418
Total income	$ 400,210	$ 332,772
Cost of sales	275,245	229,101
Expenses	101,805	86,847
Depreciation & amortization	7,412	5,770
Imputed interest	9,916	7,172
Nonrecurring items	(5,236)	—
Income before taxes	$ 11,068	$ 3,882
Income taxes	3,169	841
Inc.-cont. oper.	$ 7,899	$ 3,041
Loss from discont. operations	2,187	(94)
Net Income	$ 5,712	$ 2,947
Extraord. Credit	882	—
Net Income & Extraord. Credit	$ 6,594	$ 2,947

Assets
(000's)

As of	1/29/82	1/30/81
Cash	$ 3,226	$ 5,706
Cert. of deposit	—	151
Net amts. from disposal of assets	17,222	—
Due from factor	6,875	6,284
Layaways, notes & other receiv.	7,114	3,051
*Inventories	69,297	54,780
Prepaid expenses	3,255	2,512
Current Assets	$ 106,989	$ 72,484
#Fixed assets	89,313	90,410
Deferred income taxes	1,753	3,495
Deferred charges & other assets	13,091	12,410
Total Assets	$ 211,146	$ 178,799
Liabilities (000's)		
Long-term debt, curr.	$ 2,487	$ 2,497
Current matur. of cap. lease oblig.	3,578	3,037
Accts. payable	28,368	17,674
Accruals & other liabilities	19,730	9,600
Income taxes	1,965	—
Curr. Liabilities	$ 56,128	$ 32,808
Long-term debt	32,242	29,510
Capital lease oblig.	64,989	61,399
+Common stock	3,470	3,682
Add. paid-in capital	17,471	19,678
Retained earnings	36,846	31,722
Total Liabilities & Shareholders' Equity	$ 211,146	$ 178,799

* At lower of cost or market, by retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	—
%Net Income to Sales	—	—
%Net Income to Equity	9.83	5.35
Sales to Inventories	5.64	5.94
Working Capital	$50,861,000	$39,676,000
Current Ratio	1.91	2.21
Shareholders' Equity	$57,787,000	$55,082,000

INTERCO INCORPORATED

Ten Broadway
St. Louis, Missouri 63102
(314) 231-1100

Mailing address:

P.O. Box 8777
St. Louis, Missouri 63102

Officers: William L. Edwards, Jr., chairman of the board & chief executive officer; John K. Riedy, vice chairman; Harvey Saligman, president & chief operating officer; Ronald L. Aylward, exec. v.p.-administrative; Stanley M. Cohen, Gerald B. Hirsch, Jonathan P. Myers, J. Carl Powers, Charles J. Rothchild, Jr., Nathan S. Ancell, v.p.'s ; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, controller; Keith E. Mattern, James K. Pendleton, asst. secretaries; William R. Withrow, asst. treasurer; Russell L. Baumann, asst. controller; Wilfred G. Morice, asst. controller & mgr. internal auditing.

Directors: Nathan S. Ancell, Ronald L. Aylward*, Maurice R. Chambers*, Norfleet H. Rand*, Stanley M. Cohen, John K. Riedy*, Zane E. Barnes, Charles J. Rothschild, Jr., Harvey Saligman, Jonathan P. Myers, Thomas H. O'Leary, Edwin S. Jones, Donald E. Lasater, William L. Edwards, Jr.,*.

*Member of Executive Committee.

INTERCO INCORPORATED

Operating Groups:

Apparel Manufacturing Group

Designs, manufactures and distributes a full range of popular-priced branded and private-label sportswear, casual apparel and outer garments for men and women. Sportswear and casual apparel is produced in 64 apparel manufacturing plants and shipped to customers from 13 major distribution centers. The principal products for men include; woven and knit slacks, knit shirts — both sport and dress, sport coats, three piece vested casual sport suits, rainwear, golf jackets, heavy outer garments, car coats, stadium coats, sweaters, jeans, western wear, outerwear, headwear, swim wear and walk shorts. For women; sweaters, slacks, skirts, vests, jackets, shirts, jeans, suits, dresses, pants, blouses, T-shirts, jumpers, culottes, blazers, rainwear, headwear, golf jackets, heavy outer garments, car coats and stadium coats. Major apparel brands for men include Big Yank, Biltwell, Campus, Clipper Mist, LeTigre', Cowden, Esprit by Campus, John Alexander, Leonard Macy, London Fog, Mr. Golf, Mr. Tennis, Pro-Action by Campus, Gateway Casuals, Maincoats, Outdoors Unlimited, Rugged Country by Campus, Tour de France, Apparel brands, Travelaire, Startown, Studio One by Campus and Tailor's Bench, for women include; Clipper Mist, College-Town, Devon It's Pure Gould, Lady Devon, Lady Queen, London Fog, Pant-her, Maincouts, Queen Casuals, Stuffed Shirt, Stuffed Jeans, Fog, Gateway Casuals, Outdoors Unlimited, Petite Concept, REJOICE! and Travelaire.

Big Yank Corporation
350 Fifth Avenue
New York, New York 10001
(212) 736-9393

Cowden Manufacturing Company
300 New Circle Rod N.W.
Lexington, Kentucky 40501
(606) 254-6627

Campus Sweater & Sportswear Company
Mack Centre Drive
Paramus, New Jersey 07652
(201) 254-6627

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850

Devon Apparel, Inc.
3300 Frankford Avenue
Philadelphia, Pennsylvania 19134
(215) 739-2000

Sidney Gould Co., Ltd.
P.O. Box 329
Garden City Park, New York 11040
(516) 294-6900

College-Town, Inc.
College Town Drive
Braintree, Massachusetts 02184
(617) 848-1200

International Hat Company
St. Louis, Missouri

Queen Casuals, Inc.
10175 Northeast Avenue
Philadelphia, Pennsylvania 19116
(215) 677-3000

Londontown Corporation
London Town Road
Elderburg, Maryland 21784
(301) 795-5900

Stuffed Shirt/Stuffed Jean, Inc.
1470 Broadway
New York, New York 10018
(212) 221-0300

General Retail Merchandising Group

Operates 868 junior department stores, discount stores, men's and women's specialty apparel shops and supermarket-type hardware, lumber and building materials stores. The principal regional trading names, include, Alberts, Albert K. Alcove, Central Hardware, Carithers, Eagle Family Discount Stores, Fine's Golde's, Hirsch Value Centers, Sky City Discount Centers, Keith O'Brien, Kent's Jeans Galore, Miller's, P.N. Hirsch, Shainberg's, Standard Sportswear, Idaho Department Stores, Thornton's, United Shirt and Wigwam.

Alberts, Inc.
Detroit, Michigan
(313) 548 8511

P.N. Hirsch & Company
2001 Walton Road
St. Louis, Missouri 63114
(315) 429-2154

Eagle Family Discount Stores, Inc.
Miami, Florida

Sky City Stores, Inc.
Asheville, North Carolina

Central Hardware Company
St. Louis, Missouri

Fine's Men's Shops, Inc.
1164 Azalea Garden Road
P.O. Box 749
Norfolk, Virginia 23501
(703) 857-6013

Standard Sportswear Inc.
Pittsburgh, Pennsylvania

Golde's Deparment Stores, Inc.
St. Louis, Missouri

United Shirt Distributors, Inc.
1927 Michigan Avenue
Detroit, Michigan 4821
(313) 962-9895

Footwear Manufacturing and Retailing Group

Styles, manufactures and distributes, primarily men's footwear in most major price categories in the United States and Canada, and manufactures and wholesales men's footwear in Australia. Facilities include 19 shoe manufacturing plants and 4 major distribution centers. The company also operates 929 retail shoe stores and leased shoe departments in the United States, Canada, Mexico and Australia. Major footwear retail trading names include; Florsheim Shoe Shops for men, Florsheim Thayer McNeil Men's and Women's Shops, Duane's, Phelps, Thayer McNeil Shoe Shops, and Thompson, Boland & Lee. Major footwear brands for men include; Ambassador, City Club, Florsheim, Florsheim Imperial, Royal Imperial by Florsheim, Hy-Test, Idlers by Florsheim, Woods from Florsheim, Grizzlies, Julius Marlow, Rand, Roberts, Winthrop, Patriot, Worthmore; for women; Crawdads, Patriot, deVins, Miss Wonderful, Personality, Thayer McNeil, Florsheim, Vitality.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

International Shoe Company
1509 Washington Avenue
St. Louis, Missouri 63166
(314) 342-7000

Senack Shoes, Inc.
1248 Andes Boulevard
St. Louis, Missouri 63132
(314) 997-0330

Furniture and Home Furnishings Group

Manufactures and distributes quality Broyhill furniture and home furnishings under the name of Ethan Allen/King and Restrocrat. There are 45 factories and ten distribution centers and consolidated warehouses located throughout the United States. Major retail trading names include; Carriage House, Georgetown Manor, Manor House and Georgetown (28 stores).

Ethan Allen, Inc.
Danbury, Connecticut

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Mercantile Trust Company National Association
St. Louis, Missouri

Stock Exchange(s): New York, Midwest

Ticker Symbol: ISS

Sales and Earnings †

	Net Sales (000's)	Net Income (000's)
1982	$ 2,673,769	$ 118,615
1981	2,368,456	121,203
1980	2,024,307	106,706
1979	1,851,458	92,576
1978	1,666,657	81,834

	No. of Com. Shares +	Earn. per Share +
1982	16,406,000	$ 7.23
1981	16,344,000	7.42
1980	14,527,000	7.35
1979	14,535,000	6.37
1978	14,365,000	5.70

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

+ Based on the average number of common shares and common share equivalents outstanding fully diluted.

Revenues By Line of Business

	1982	1981
Apparel	$ 899,161	$ 850,970
General retail	672,137	645,940
Footwear	587,035	558,291
Furniture	515,436	313,255
Total	$ 2,673,769	$ 2,368,456

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$2.88	—	—
1981	2.64	—	—
1980	2.35	—	—
1979	2.10	—	—
1978	1.85	—	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1982	$885,500,000 +	$ 53.97
1981	809,433,000 +	49.52
1980	739,075,000 +	50.88
1979	684,164,000	47.07
1978	621,512,000	43.27

+ After allowing for preferred shares at stated and liquidating value.

‡ Based on the average number of common shares and common share equivalents outstanding fully diluted.

† Restated.

Income Account *
(000's)

Year ended	2/28/82	2/28/81 †
Net sales	$ 2,673,769	$ 2,368,456
Other income	28,801	27,419
Total income	$ 2,702,570	$ 2,395,875
Cost of sales	1,820,369	1,591,359
Expenses	621,730	551,935
Interest expense	37,201	20,284
Income before taxes	$ 223,270	$ 232,021
Income taxes	104,655	110,818
Net income	$ 118,615	$ 121,203

* Included in Costs and Expenses, Depreciation $39,400 in 1982 and $32,845,000 in 1981.

† Restated.

Assets
(000's)

As of	2/28/82	2/28/81 †
Cash	$ 9,812	$ 6,326
Marketable secur.	17,198	11,827
Accts. receiv., net	302,877	308,051
*Inventories	694,184	633,514
Prepaid expenses & other current assets	19,537	23,867
Current Assets	$ 1,043,608	$ 983,585
Marketable invest. secur.	14,432	14,298
#Fixed assets	417,107	412,107
Other assets	63,803	62,116
Total Assets	$ 1,538,950	$ 1,472,106
Liabilities		
Notes payable	$ 3,568	$ —
Long-term debt, curr.	14,053	12,958
Cap. lease oblig., curr.	5,952	5,845
Accts. payable & accruals	217,496	228,023
Income taxes	17,211	25,208
Curr. Liabilities	$ 258,280	$ 272,034
Long term debt	198,054	187,208
Cap. lease oblig.	76,820	79,925
Other long-term liabilities	20,724	22,066
+ Preferred stock	99,572	101,440
+ + Common stock	110,789	109,389
Add. paid-in capital	54,512	47,961
Retained earnings	742,356	674,240
Treasury stock	(22,157)	(22,157)
Total Liabilities & Shareholders' Equity	$ 1,538,950	$ 1,472,106

† Restated.
* At lower of cost (FIFO) or market except footwear at LIFO.
# Less accumulated depreciation.
+ No par value; $100 stated value.
+ + $7.50 stated value.

Statistical Summary

%Income bef. Taxes to Sales	8.35	9.80
%Net Income to Sales	4.44	5.12
%Net Income to Equity	12.04	13.31
Sales to Inventories	8.83	3.74
Working Capital	$785,328,000	$711,551,000
Current Ratio	4.04	3.62
Shareholders' Equity	$985,072,000	$910,873,000

International Stretch Products, Inc.

350 Fifth Avenue
New York, New York 10001
(212) 564-9700

Officers: Martin Cohen, chairman of the board & chief exec. officer; Lester Cohen, vice chairman of the board; Arthur Cohen, president & secretary; Emanuel Friedman, v.p.-finance & treasurer.

Directors: Martin Cohen, Lester Cohen, Arthur Cohen, Emanuel Litwin.

Business Activities: Engaged in the production of tricot fabrics and knitted and elastic and non-elastic braided products.

Divisions and Subsidiaries:
Arden Mfg. Corporation
Tricot fabrics.

International Tricot Corp.
Tricot fabrics.

Industrial Elastic Division
Elastic braid

Commercial Braid Corp.
Knitted and braided elastic.

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ISTP

Sales and Earnings

	Net Sales +	Net Income †
1981	$ 14,056,000	$ (211,000)
1980	11,051,000	(356,000)
1979	10,526,000	275,000
1978*	9,990,000	(448,000)
1977	8,202,000	(4,467,000)

	No. of Com. Shares	Earn. per Share #†
1981	2,206,658	$ —
1980	2,206,658	—
1979	2,206,658	0.12
1978	2,206,658	—
1977	2,206,658	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $105,000 ($0.04 per share) in 1979.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Tricot warp-knits	$ 4,714,000	$ 3,832,000
Elasticized fabrics	9,342,000	7,219,000
Total	$ 14,056,000	$ 11,051,000

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,178,000	$ 0.53
1980	1,389,000	0.63
1979	1,745,000	0.79
1978	1,470,000	0.67
1977	1,918,000	0.87

Income Account *
(000's)

Year ended	8/31/81	8/31/80
Net sales	$ 14,056	$ 11,051
Other income	150	225
Total Income	$ 14,206	$ 11,276
Cost of sales	11,580	9,261
Expenses	2,012	1,704
Interest expense	690	460
Plant closing	135	246
Gain on sale of equip.	—	(39)
Net Loss	$ 211	$ 356

* Included in Costs and Expenses, Depreciation: $257,000 in 1981 and $260,000 in 1980.

Assets
(000's)

As of	8/31/81	8/31/80
Cash	$ 289	$ 256
Receivables, net	37	218
*Inventories	2,590	2,004
Prepaid expenses	32	64
Current Assets	$ 2,948	$ 2,542
#Fixed assets	914	896
Facilities leased	1,419	1,394
Defer. charges & other assets	230	299
Total Assets	$ 5,511	$ 5,882

Liabilities
(000's)

Long-term debt, curr.	$ 261	$ 299
Accts. payable	1,694	1,209
Accruals	400	332
Curr. Liabilities	$ 2,355	$ 1,840
Long-term debt	1,978	2,653
+ Common stock	2,294	2,294
Add. paid-in capital	7,317	7,317
Retained earnings (deficit)	(7,928)	(7,717)
Treasury stock	(505)	(505)
Total Liabilities & Shareholders' Equity	$ 5,511	$ 5,882

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.43	5.51
Working Capital	$ 593,000	$ 702,000
Current Ratio	1.25	1.38
Shareholders' Equity	$1,178,000	$1,389,000

Jack Winter, Inc.

8100 North Teutonia Avenue
Milwaukee, Wisconsin 53209
(414) 354-4100

Officers: Jack A. Winter, chairman of the board & chief executive officer; Jack R. Winter, president & treasurer; Ken J. Pleimann, v.p.-finance, Michael Winter, v.p. & pres., Jack Winter Apparel, Inc.; Jos. E. Rapkin, secretary; Jere D. McGaffey, asst. secretary.

Directors: Jack A. Winter, Jack R. Winter, Michael Winter, Gerald F. Lahey, Robert J. Maier, Jos. E. Rapkin, John D. Winfrey, Elmer L. Winter.

Business Activities: Engaged in the production and sale of women's sportswear, including skirts, shirt jackets, coordinates, blazers, pants, and cardigans. Also manufactures the "Jacktue" line of apparel designed exclusively for larger women.

Trademarks and/or Brand Names: Jack Winter, Wendy Winter, Clothesworks, Generation '79, America the Beautiful, Jacktue.

Plant Location(s): Junction City, La.; La Crosse & Milwaukee, Wis.; Warren, Ark.

Divisions:
Jack Winter Division
Wendy Winter Division
Jacktue Division

Transfer Agent(s):
First Wisconsin Trust Company
Milwaukee, Wisconsin

Stock Exchange(s): New York

Ticker Symbol: JWI

Sales and Earnings

	Net Sales +	Net Income
1981	$ 37,767,000	$ (2,884,000)
1980	37,706,000	(3,021,000)
1979	43,235,000	(209,000)
1978	47,596,000	3,074,000
1977	54,729,000	7,652,000

	No. of Com. Shares ‡	Earn. per Share
1981	3,715,181	$ —
1980	3,722,000	—
1979	3,783,000	—
1978	3,804,000	0.81
1977	3,799,000	2.01

(Loss)
+ Of continuing operations only.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.375	—	—
1980	0.50	—	—
1979	1.00	—	—
1978	1.00	—	—
1977	0.95	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 27,811,000	$ 7.49
1980	32,080,000	8.62
1979	37,248,000	9.85
1978	41,732,000	10.97
1977	42,577,000	11.21

Income Account *

Year ended	11/28/81	11/29/80
Net sales	$ 37,767,000	$ 37,706,000
Cost of sales	29,466,000	28,463,000
Expenses	15,528,000	13,487,000
Interest income	(1,436,000)	(1,374,000)
Loss (gain) on sale of invest.	130,000	506,000
Loss on invest.	29,000	352,000
Loss before taxes	(5,950,000)	(3,728,000)
Income credit	(2,866,000)	(1,884,000)
Loss - cont. oper.	(3,084,000)	(1,844,000)
Inc. (Loss) discont. oper.	$ 200	$ (1,177,000)
Net Loss	(2,884,000)	(3,021,000)

* Included in Costs and Expenses, Depreciation: $730,000 in 1981 and $1,148,000 in 1980.

Assets

As of	11/28/81	11/29/80
Cash & cash equiv.	$ 333,000	$ 2,910,000
Market securities	1,042,000	1,464,000
Accts. receiv., net	8,155,000	7,895,000
Refundable taxes	2,851,000	3,355,000
*Inventories	5,191,000	4,932,000
Prepaid expenses & other assets	507,000	382,000
Current Assets	$ 18,079,000	$ 20,938,000
#Fixed assets	6,476,000	6,387,000
Invest. in securities	9,149,000	8,829,000
Other assets	190,000	203,000
Total Assets	$ 33,894,000	$ 36,357,000

Liabilities

Notes payable	$ 300,000	$ —
Accts. payable	3,695,000	1,611,000
Accrued payroll	460,000	497,000
Accrued fringe benefits	423,000	533,000
Other accruals	468,000	627,000
Dividends payable	464,000	464,000
Curr. Liabilities	$ 5,810,000	$ 3,732,000
Cap. lease oblig.	273,000	290,000
Deferred inc. taxes	—	255,000
+Common stock	3,811,000	3,811,000
Add. paid-in capital	313,000	313,000
Retained earnings	24,486,000	28,770,000
Treasury stock	(799,000)	(814,000)
Total Liabilities & Shareholders' Equity	$ 33,894,000	$ 36,357,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	7.28	7.65
Working Capital	$12,269,000	$17,206,000
Current Ratio	3.11	5.61
Shareholders' Equity	$27,811,000	$32,080,000

Jays Industries, Inc.

222 West 40th Street
New York, New York 10018
(212) 840-7300

Officers: Sidney Zipper, president & secretary; Jay Zipper, exec. v.p.; Stuart H. Jaffe, treasurer & asst. secretary.

Directors: Sidney Zipper, chairman; Stuart H. Jaffe, Howard Schaffer, Jerrold M. Sonet, Jay Zipper.

Business Activities: Manufactures and sells jans, shirts, uniforms and other apparel; items and plastic hangers; supplies trimmings, zippers, linings and related items to the garment industry. Purchases unfinished textiles from independent suppliers and has such textiles dyed and finished to customer order by independent contractors.

Trademarks and/or Brand Names: Seafarer, Lady Seafarer, Sea-Tuff, Skipper, Chief, Maurice Sasson, Zipper, Hotstuff, Donuts.

Locations(s): Midwest City, Okla.; Brooklyn, N.Y.; Hialeah, Florida.

Divisions and Subsidiaries:

Apparel Division

SGT Corporation
24 Sixth Avenue
Brooklyn, New York 11217

SGT Designer Fashions Inc.
24 Sixth Avenue
Brooklyn, New York 11217

Seagoing Uniform Corporation
24 Sixth Avenue
Brooklyn, N.Y. 11217

Guy H. James Industries, Inc.
Oklahoma City, Oklahoma

Seafarer Jeans & Casuals, Ltd.
24 Sixth Avenue
Brooklyn, N.Y. 11217

Transfer Agent(s):

Columbia Transfer Company
Bethpage, New York, 11714

Stock Exchange(s): Over-the-Conter

Sales and Earnings

	Net Sales +	Net Income
1981	$ 15,123,472	$ (1,429,643)
1980	11,493,437	(595,647)
1979	12,258,816	196,514
1978	10,649,854	291,271
1977	12,095,171	544,230

	No. of Com. Shares	Earn. per Share ‡
1981	389,380	$ —
1980	394,880	—
1979	394,880	0.46
1978	519,880	0.56
1977	522,280	1.06

(Loss)
+ Of continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 3,532,326	$ 9.07
1980	4,964,969	12.57
1979	5,560,616	14.08
1978	5,764,102	11.09
1977	5,486,581	10.50

‡ After allowing for preferred stock at par value.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 15,123,472	$ 11,493,437
Cost of sales	12,534,832	9,954,783
Expenses	2,105,476	1,889,894
Interest expense	321,855	332,475
Other income	(115,389)	(59,912)
Amort. of excess over value	60,121	60,121
Income (loss) before taxes	$ 216,577	$ (683,924)
Income taxes (credit)	149,342	(316,258)
Inc. (loss cont. oper	$ 67,235	$ (367,666)
Loss discont. oper	(1,496,878)	(227,981)
Net Loss	$ (1,429,643)	$ (595,647)

* Included in Costs and Expenses, Depreciation and Amortization: $107,210 in 1981 and $45,179 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 237,421	$ 215,517
Accts. receiv., net	2,654,065	4,078,811
Due from factor	282,630	760,484
*Inventories	1,899,293	3,801,356
Tax benefit receivable	368,982	471,825
Prepaid expenses	41,076	104,146
Current Assets	$ 5,483,467	$ 9,432,139
#Fixed assets	1,069,709	2,441,778
Other assets	1,437,256	2,362,922
Total Assets	$ 7,990,432	$ 14,236,839

Liabilities

Notes payable	$ 613,275	$ 3,046,746
Accts. payable	1,463,856	2,882,929
Accruals	358,358	418,083
Income taxes	47,691	—
Long-term debt	654,078	400,320
Curr. Liabilities	$ 3,137,258	$ 6,668,078
Long-term debt	1,305,948	2,561,068
Minority interest	—	7,824
+Preferred stock	14,900	14,900
++Common stock	5,340	5,340
Add. paid-in capital	1,224,973	1,224,973
Retained earnings	2,757,105	4,186,748
Treasury stock	(440,163)	(437,163)
Pref. shares issued	(14,929)	(14,929)
Total Liabilities & Shareholders' Equity	$ 7,990,432	$ 14,236,839

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 4% cumulative.
++ $0.01 par value.

Statistical Summary

Sales to Inventories	7.96	3.02
Working Capital	$2,346,209	$2,764,061
Current Ratio	1.75	1.41
Shareholders' Equity	$3,547,226	$4,979,869

Jonathan Logan, Inc.

50 Terminal Road
Secaucus, New Jersey 07094
(201) 867-9350

Officers: Richard J. Schwartz, chairman of the board, president & chief executive officer; David Keery, v.p.-finance; Iran H. Cagan, treasurer, Walter L. Krieger, secretary.

Directors: David Schwartz, Miles F. McDonald, Herbert L. Seegal, L. Jay Tenenbaum, Bruce Zenkel, David Keery*, Frank A. Mingle, Richard J. Schwartz*.

* Member of Executive Committee.

Business Activities: Producer of women's apparel. Through its 111 domestic garment producing divisions, it manufactures and sells junior, petites and misses size dresses, suits and sportswear consisting of skirts, blouses, pants and jackets. It also produces and sells rainwear for men and women, women's swimwear, men's and women's footwear, leather goods, and children's wear. The Company's garment producing divisions conduct manufacturing and distribution operations at 33 plants located in 27 cities in the United States and in addition utilize the services of approximately 130 independent contractors who manufacture exclusively for them. The Company also produces its own double knit fabric through its wholly owned subsidiary, Lana Knit (Ireland) Ltd. in Shannon, Ireland. Through a joint venture, the Company manufactures apparel in England and Ireland which it sells principally in the United Kingdom.

Trademarks and/or Brand Names: Gloria Vanderbilt for Jonathan Logan, Choice, Shady Lane, Act III, Jonathan Logan, Villager, Amy Adams, Hopewell, Modern Juniors, Howard & Co., Rose Marie Reid, Butte Knit, Misty Harbor, Beach Party, Lana Knits, Ladybug, Acting Up, Miss Accent, Avantage, Etienne Aigner, The Kollection, Alice Stuart, R & K Originals, New York Sportswear Exchange, Numbers, Weeds, Candy Kane, Sugar Cane, Tangents.

Subsidiaries:

Jonathan Logan Export Corp.
Fabric Master of Texas, Inc.
Jonathan Logan Overseas Development Corp.
Lana Knit (Ireland) Ltd.
Lana Knit (Jersey Manufacturing) Ltd.

Venice Industries Incorporated
1411 Broadway
New York, New York 10018
Manufactures knitted fabrics.

Transfer Agent(s):

Chemical Bank
New York, New York

First Jersey National Bank
Jersey City, New Jersey

Stock Exchange(s): New York

Ticker Symbol: JOL

Sales and Earnings

	Net Sales	Net Income
1981	$ 417,738,000	$ (11,989,000)
1980	438,716,000	6,637,000
1979	426,144,000	(39,156,00)
1978	400,651,000	9,630,000
1977	405,286,000	10,588,000

	No. of Com. Shares	Earn. per Share +
1981	4,672,984	$ —
1980	5,185,484	1.28
1979	5,185,484	—
1978	5,170,365	1.83
1977	5,291,011	1.96

(Loss)
+ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.60	—	—
1977	0.59	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 118,606,000	$ 25.38
1980	141,060,000	27.20

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 417,738	$ 438,716
Cost of sales	334,985	347,352
Expenses	67,728	73,713
Interest expense	9,393	8,910
Loss assoc. with the clos. of text. oper.	31,000	—
Loss assoc. with reduc. in for. oper.	—	275
Other income	(4,439)	(4,418)
Income (loss) before taxes	$ (20,929)	$ 12,884
Income taxes (credit)	(8,453)	6,738
Eq. in earn. of affil. cos.	(487)	(491)
Net Income (Loss)	$ (11,989)	$ 6,637

* Included in Costs and Expenses, Depreciation; $5,435,000 in 1981 and $7,130,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash & cash equiv.	$ 34,878	$ 35,352
Market secur.	9,712	—
Accts. receiv., net	48,861	49,082
Other receivables	3,122	4,794
*Inventories	70,110	85,894
Prepaid income taxes & other expenses	10,577	4,953
Current Assets	$ 177,260	$ 180,075
Investments & other assets	12,183	8,724
Eq. in assets of affil. co.	4,095	3,870
#Fixed assets	22,311	51,289
Goodwill	7,979	8,240
Total Assets	$ 223,828	$ 252,198

Liabilities
(000's)

Notes payable	$ 16,000	$ 14,500
Long-term debt curr.	4,415	8,647
Accts. payable	24,415	20,782
Accruals	18,442	14,933
Income taxes	1,946	7,278
Curr. Liabilities	$ 65,218	$ 66,140
Long-term debt	32,074	33,597
Deferred credits	5,779	5,711
Deferred inc. taxes	2,151	5,690
+Common stock	2,741	2,741
Add. paid-in capital	50,000	50,000
Retained earnings	76,727	91,750
Treasury stock	(10,862)	(3,431)
Total Liabilities & Shareholders' Equity	$ 223,828	$ 252,198

‡ Restated
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. taxes to Sales	—	2.94
%Net Income to Sales	—	1.51
%Net Income to Equity	—	4.71
Sales to Inventories	5.96	5.11
Working Capital	$112,042,000	$113,935,000
Current Ratio	2.72	2.72
Shareholders' Equity	$118,606,000	$141,060,000

Joni Blair of California, Inc.

2435 North Loma Avenue
South El Monte, California 91733
(213) 686-0927

Officers: Norman Blau, chairman of the board & chief exec. officer; Howard Walkes, president & chief operating officer; Allen Rishe, treasurer & secretary.

Directors: Norman Blau, Howard Walkes, Benjamin N. Baizer, Louis C. Blau, Allen Rishe.

Business Activities: Designs, manufactures and distributes, junior petite, junior and missy dresswear and sportswear. Dresswear includes long and short dresses, sets and pant suits; sportswear includes tops, pants and skirts.

Trademarks and/or Brand Names: Joni Blair of California, Britches 'N Things, Miss Joni of California.

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JONB (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 23,636,000	$ 202,000
1980	26,874,000	223,000
1979	25,635,000	(1,238,000)
1978	30,212,000	872,000
1977	21,182,000	493,000

	No. of Com. Shares +	Earn. per Share ‡
1981	833,000	$ 0.24
1980	865,000	0.25
1979	892,000	—
1978	887,000	0.95
1977	887,000	0.54

(Loss)
+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	$0.16	25%	—
1978	0.12	—	—
1977	0.08	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 3,804,000	$ 4.57
1980	3,670,000	4.24
1979	3,487,000	3.91
1978	4,809,000	5.42
1977	3,981,000	4.49

+ Adjusted to reflect stock dividend.

Joni Blair of California, Inc.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 23,636,000	$ 26,874,000
Cost of sales	20,012,000	23,021,000
Expenses	2,605,000	2,721,000
Interest expense	738,000	808,000
Other income (expense)	(16,000)	56,000
Income before taxes	$ 297,000	$ 268,000
Income taxes	95,000	45,000
Net Income	$ 202,000	$ 223,000

* Included in Costs and Expenses, Depreciation and Amortization: $171,000 in 1981 and $171,000 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 372,000	$ 266,000
Receiv., net	6,912,000	5,220,000
Refund. inc. taxes	—	60,000
*Inventories	4,841,000	4,548,000
Prepaid expenses	51,000	136,000
Current Assets	$ 12,176,000	$ 10,230,000
#Fixed assets	564,000	925,000
Other assets	171,000	62,000
Total Assets	$ 12,911,000	$ 11,217,000
Liabilities		
Notes payable	$ 4,800,000	$ 4,600,000
Accts payable	3,397,000	2,386,000
Accruals	701,000	406,000
Income taxes	117,000	56,000
Curr. Liabilities	$ 9,015,000	$ 7,448,000
Deferred inc. taxes	92,000	99,000
+Common stock	978,000	1,010,000
Add. paid-in capital	962,000	998,000
Retained earnings	2,135,000	1,933,000
Treasury stock	(271,000)	(271,000)
Total Liabilities & Shareholders' Equity	$ 12,911,000	$ 11,217,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.26	1.00
%Net Income to Sales	0.85	0.83
%Net Income to Equity	5.31	6.08
Sales to Inventories	4.88	5.91
Working Capital	$3,161,000	$2,782,000
Current Ratio	1.35	1.37
Shareholders' Equity	$3,804,000	$3,670,000

Jostens, Inc.

5501 Norman Center Drive
Minneapolis, Minnesota 55437
(612) 830-3300

Officers: H. William Lurton, chairman of the board & chief executive officer; Robert W. Leslie, president & chief operating officer; Don C. Lein, exec. v.p.-finance & administration; Gary L. Buckmiller, sr. v.p.-corporate services; Jack M. Holt, sr. v.p.-Scholastic Division; Robert L. Pope, sr. v.p.; Fred D. Bjork, v.p. & gen. mgr.-Yearbook Division; Larry N. Bradford, v.p.-personnel; Grant A. Evanson, v.p.-operations and finance recognition division; Orville E. Fisher, Jr., v.p., general counsel & secretary; Louis G. Foye, v.p.-development;Gerald A. Haugen, v.p. & controller; Charles R. Herrmann, v.p.-sales development; Loren J. Hulber, sr. v.p. & gen. mgr.-business products division; Michael S. Munro, v.p. & gen. mgr.-international; James W. Payne, v.p.-management information systems; Roger D. Peters, v.p. & gen. mgr.-Artex Division; Robb L. Prince, v.p. & treasurer; Gerald F. Schmidt, v.p.-sales & marketing, Scholastic Division; Erwin W. Templin, asst. treasurer; James C. Waggoner, v.p.-operations, Scholastic Division.

Directors: Daniel J. Gainey*, chairman of the executive committee; Robert P. Jensen, Don C. Lein, Robert W. Leslie*, H. William Lurton*, chairman; Richard M. Paget, John M. Pitblado, Walter D. Scott, John W. Stodder*.

* Member of the Executive Committee.

Textile & Apparel Business Activities: Through its Artex subsidiary, the Company is engaged in the manufacture of custom-imprinted actionwear for the retail, college bookstore, military and industrial markets. MECA Sportswear, acquired in 1981, manufactures athletic jackets, award letters and embroidered emblems. The Company also produces caps and gowns.

Trademarks and/or Brand Names: Artex, MECA Spiritwear

Plant Locations: Manhattan, Overland Park, Yates Center, Kansas; Boonville, Missouri; St. Paul, Minnesota.

Textile/Apparel Divisions and Subsidiaries:

Artex Manufacturing
7600 Wedd
Overland Park, Kansas 66204
(913) 631-4040

MECA Sportswear
2363 University Avenue
St. Paul, Minnesota 55114
(612) 646-4886

Transfer Agent(s):

Northwestern National Bank
Minneapolis, Minnesotsa

United States Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: JOS

Sales and Earnings

	Net Sales	Net Income
1981	$ 343,300,000	$ 23,733,000
1980	295,077,000	21,655,000
1979	254,476,000	18,550,000
1978	228,014,000	15,386,000
1977	189,334,000	11,835,000

	No. of Com. Shares	Earn. per Share #
1981	12,638,000	$ 1.88
1980	12,543,000	1.73
1979	12,479,000	1.50
1978	12,075,000	1.29
1977	11,807,000	1.00

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	5-for-4
1980	0.70	—	—
1979	0.59	—	—
1978	0.48	—	—
1977	0.38	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 115,278,000	$ 9.12
1980	101,004,000	8.05
1979	87,580,000	7.02
1978	72,343,000	5.99
1977	60,346,000	5.11

Income Account *
(000's)

Year ended June 30	1981	1980
Net sales	$ 343,300	$ 295,077
Cost of sales	190,170	161,118
Expenses	106,059	92,051
Interest expense	1,803	818
Income before taxes	$ 45,268	$ 41,090
Income taxes	21,535	19,435
Net Income	$ 23,733	$ 21,655

* Included in Costs and Expenses, Depreciation and Amortization: $4,405,000 in 1981 and $3,762,000 in 1980.

Assets
(000's)

As at June 30	1981	1980
Cash & marketable secur.	$ 27,352	$ 40,001
Accts. receiv., net	63,221	48,783
*Inventories	61,365	51,326
Prepaid expenses	571	321
Current Assets	$ 152,509	$ 140,431
#Fixed assets	43,975	36,750
Receiv. & other	1,774	655
Defer. charges	745	409
Total Assets	$ 199,003	$ 178,245

Liabilities
(000's)

Long-term debt, curr.	$ 388	$ 334
Accts. payable	8,536	6,933
Cust. deposits	19,308	16,894
Accrued payroll	16,838	16,084
Other accruals	7,026	7,783
Dividends payable	2,654	2,408
Income taxes	16,258	14,818
Curr. Liabilities	$ 71,008	$ 65,254
Long-term debt	10,468	10,207
Deferred inc. taxes	2,249	1,780
Common Shares	4,213	3,345
Capital Surplus	13,236	13,416
Retained Earnings	97,829	84,243
Total Liabilities & Shareholders' Equity	$ 199,003	$ 178,245

* At lower of cost (FIFO) or market; gold inventories at LIFO cost.
# Less accumulated depreciation.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	13.19	13.93
%Net Income to Sales	6.91	7.34
%Net Income to Equity	20.59	21.44
Sales to Inventories	5.59	5.75
Working Capital	$ 81,501,000	$ 75,177,000
Current Ratio	2.15	2.15
Shareholders' Equity	$115,278,000	$101,004,000

Keller Industries, Inc.

18000 State Road Nine
Miami, Florida 33162
(305) 651-7100

Officers: H.A. Keller, president & chief exec. officer; Robert M. Connors, sr. v.p. & chief financial officer & corp. treasurer; Bruce A. Keller, v.p.-consumer products division; H.A. Keller, Jr., v.p. & corp. secretary; Fred Phillips, v.p.-mfg.; Sam Bamman, v.p.-Aluminum Furniture Division.

Directors: H.A. Keller*, chairman; H.A. Keller, Jr.*, Baird C. Brittingham, I. Stanley Levine, Alan Sternlich, S.W. Langer, Benjamin Botwinick, Robert M. Connors*, Robert L. Turchin.

* Member of Executive Committee.

Business Activities: Manufactures carpeting, kitchen cabinets, sliding glass doors, shower and tub enclosures, aluminum and casual furniture.

Transfer Agent(s):
Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): New York

Ticker Symbol: KEL

Sales and Earnings

	Net Sales †	Net Income
1981	$ 167,250,000	$ 4,849,000
1980	184,606,000	1,036,000
1979	179,396,000	5,056,000
1978	157,358,000	5,477,000+
1977	138,285,000	5,291,030

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,459,890	$ 1.40
1980	3,458,270	0.30
1979	3,457,371	1.46
1978	3,461,506	1.58+
1977	3,365,278	1.53

† Of continuing operations only.
+ Restated to reflect capitalization of leases.
‡ Based on average number of shares outstanding.

Revenues By Line of Business

	1981 (000's)	%	1980 (000's)	%
Building products:				
Windows & doors	$73,503	44%	$75,749	41%
Carpeting	13,352	8	15,453	8
Other	21,674	13	32,324	18
Consumer products:				
Furniture	35,952	22	37,482	20
Other	21,869	13	23,598	13
Total	$167,250	100%	$184,606	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$1.40	—	—
1980	0.30	—	—
1979	0.30	—	—
1978	0.218	3%	—
1977	0.194	—	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 60,413,632	$ 17.46
1980	56,588,947	16.36
1979	56,585,735	16.37
1978	52,563,313+	15.20+
1977	47,921,801	13.83

‡ Based on the average number of shares outstanding.
+ Restated to reflect capitalization of leases.

Income Account *

Year ended July 31	1981	1980
Net sales	$ 167,250,443	$ 184,605,716
Cost of sales	123,073,897	140,949,462
Expenses	34,846,221	39,941,868
Other income	(1,496,612)	(376,385)
Interest expense	2,178,692	3,251,572
Income before taxes	$ 8,648,245	$ 839,199
Income taxes (credit)	3,798,836	(196,897)
Net Income	$ 4,849,409	$ 1,036,096

* Included in Costs and Expenses, Depreciation and Amortization: $3,207,683 in 1981 and $3,411,706 in 1980.
‡ Restated to reflect capitalization of leases.

Assets

As of July 31	1981	1980
Cash	$ 18,716,127	$ 10,881,687
Accts. & notes receiv., net	19,879,510	20,981,460
Refund inc. taxes	641,218	872,369
*Inventories	33,246,257	37,402,928
Prepaid expenses	911,699	1,221,267
Current Assets	$ 73,394,811	$ 71,359,711
#Fixed assets	23,238,252	22,630,797
Other assets & defer. charges	4,423,244	4,743,063
Intangibles	878,906	918,319
Total Assets	$ 101,935,213	$ 99,651,890

Liabilities

Long-term debt, curr.	$ 505,213	$ 4,566,475
Cap. lease oblig., curr.	584,948	573,411
Accts. payable	8,280,954	7,838,267
Accruals	4,001,297	4,440,838
Dividends payable	259,492	259,373
Federal & State income tax	3,362,957	—
Curr. Liabilities	$ 16,994,861	$ 17,678,364
Long-term debt	16,248,836	16,759,937
Cap. lease oblig.	5,928,231	6,630,456
Deferred inc. taxes	2,349,653	1,994,186
+Common stock	1,759,685	1,758,890
Add. paid-in capital	9,390,966	9,378,763
Retained earnings	49,680,523	45,868,836
Treasury stock	(417,542)	(417,542)
Total Liabilities & Shareholders' Equity	$ 101,935,213	$ 99,651,890

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.17	0.45
%Net Income to Sales	2.90	0.56
%Net Income to Equity	8.03	1.83
Sales to Inventories	5.03	4.94
Working Capital	$56,399,950	$53,681,347
Current Ratio	4.32	4.04
Shareholders' Equity	$60,413,632	$56,588,947

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100

Mailing Address:

P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the board & chief executive officer; William J. McKenna, president & chief operating officer; Joseph P. Collins, Eugene D. Johnson, Thomas F. O'Brien, George D. Rooney, Seth P. Slocum, George B. Smolen, vice presidents; James C. Jacobson, v.p.-finance & treasurer; Robert A. Maddocks, v.p., secretary & general counsel; Howard M. Potratz, v.p.-marketing & business planning; Gerald M. Boylan, controller.

Directors: Fred W. Wenzel, chairman; Edward S. Bottum, Richard P. Conerly, William L. Davis, Ralph O. Glendinning, Melville C. Hill, Jr., James C. Jacobsen, James S. Marcus, William J. McKenna, Dolor P. Murray.

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home and for recreation. Also operates the Ashley's outlet stores which retail surplus merchandise and selected irregulars.

Trademarks and/or Brand Names: Name Droppers, Finesse, Sir Jack, Kicks, Northfield.

Operations:
Recreation Group
New Haven, Missouri

Judson Division
Camping and hiking equipment. Plants are located in New Haven, Bland & Glasgow, Missouri; St. George, Utah.

Barclay Division
Textile converters, fabric finishing and metal goods. Plant in New Haven, Missouri.

Men's and Children's Apparel Group
St. Louis, Missouri
Men's and children's pants, jeans, active sportswear and outerwear. Plants are located in Sunbright, Alamo, Rutherford, Shelbyville, Sparta, Trenton, Tennessee; Albany, Kentucky; Calhoun City, Ackerman, Coffeeville, Grenada, Kilmichael, & Oxford, Booneville, Wesson, Monticello, Brookhaven, Mississippi; Del Rio, Texas; Winnsboro, Louisiana; Fairbury, Nebraska; Idabell & Pauls Valley, Oklahoma; Spencer, West Virginia.

Women's Apparel Group
New York, New York
Glendale Division
Silver City, North Carolina
Women's and children's hosiery. Plants located in Durham, Silver City and Liberty, North Carolina.

Larchmont Division
Summit, Mississippi
Women's intimate apparel. Plants located in Fernwood, Summit, Liberty and McComb, Mississippi; Altus, Oklahoma.

Radcliffe Division
Fletcher, North Carolina
Women's sportswear and outerwear. Plants located in Lonoke, Arkansas; Asheville and Charlotte, North Carolina; Dresden and Greenfield, Tennessee; Mogantown, Kentucky.

Little Rock Division
Little Rock, Arkansas
Women's dresses and robes. Plants in Little Rock, Arkansas.

Home Fashions Group
St. Louis, Missouri
Bedspreads, comforters, draperies and other textile products for the home. Plants located in Perry and Cuthbert, Georgia; Clinton, Oklahoma; Lewisburg, West Virginia.

Ashley's Group
St. Louis, Missouri
Operates 108 retail outlet stores under the name "Ashley's Outlet Stores."

Stahl-Urban Company (subsidiary)
St. Louis, Missouri
Men's and children's outerwear.

The Wenzel Company (subsidiary)
St. Louis, Missouri
Recreation equipment sales.

Kelty Pack, Inc. (subsidiary)
Sun Valley, California
Camping and hiking equipment.

Acuna Ropa S.A. (subsidiary)
Acuna, Mexico
Children's apparel.

Bonded Fibre Products (Southern Ltd.)
Charlotte, North Carolina

Smart Shirts Limited (subsidiary)
Hong Kong, China
Men's shirts and women's blouses.

Transfer Agent(s):
Mercantile Trust Company N.A.
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: KWD

Sales and Earnings

	Net Sales	Net Income
1982	$ 606,830,000	$ 8,198,000
1981	590,096,000	3,549,000

Kellwood Company

1980	545,568,000	216,000
1979	521,119,000	4,388,000
1978	515,293,000	13,424,000

	No. of Com. Shares	Earn. per Share #
1982	3,485,279	$ 2.35
1981	3,477,019	1.02
1980	3,459,034	0.06
1979	3,437,144	1.28
1978	3,407,928	3.95

Based on average number of shares outstanding.

Revenues By Line of Business

	1982	1981
Apparel	$ 388,122	$ 417,503
Apparel-far east	35,682	—
Other soft goods	140,663	135,016
Outlet stores	42,363	37,577
Total	$ 606,830	$ 590,096

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.40	—	—
1981	0.40	—	—
1980	0.80	—	—
1979	1.12	—	—
1978	1.02	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 84,615,000	$ 24.28
1981	79,498,000	22.86
1980	77,202,000	22.32
1979	79,515,000	23.13
1978	78,459,000	23.02

Income Account *

	1982	1981
Net sales	$ 606,830,000	$ 590,096,000
Cost of sales	498,758,000	500,249,000
Expenses	69,088,000	65,431,000
Interest expense	24,177,000	26,045,000
Minority interest	3,908,000	—
Equity in income	(1,897,000)	(2,961,000)
Income before taxes	$ 12,796,000	$ 1,332,000
Income taxes	4,598,000	31,000
Cum. effect of acctg. change	—	(2,248,000)
Net Income	$ 8,198,000	$ 3,549,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,352,000 in 1982 and $8,499,000 in 1981.

Assets

As of April 30	1982	1981
Cash	$ 15,073,000	$ 6,433,000
Receiv., net	53,263,000	56,914,000
Refundable taxes	—	5,347,000
*Inventories	172,529,000	179,970,000
Prepaid expenses	2,306,000	1,512,000
Current Assets	$ 243,171,000	$ 250,176,000
Investment in for. affil.	—	20,826,000
#Fixed assets	69,424,000	58,611,000
Other assets	10,776,000	5,215,000
Total Assets	$ 323,371,000	$ 334,828,000
Liabilities		
Notes payable	$ 91,000,000	$ 104,900,000
Long-term debt, curr.	5,566,000	5,681,000
Accts. payable	41,686,000	58,778,000
Accruals	24,254,000	24,255,000
Income taxes	4,745,000	—
Dividends payable	348,000	348,000
Curr. Liabilities	$ 167,599,000	$ 193,962,000
Long-term debt	55,713,000	60,690,000
Minority interest	14,987,000	—
Deferred income	457,000	678,000
+Common stock	9,175,000	9,075,000
Retained earnings	77,225,000	70,423,000
Cumulative translation adjustment	(1,785,000)	—
Total Liabilities & Shareholders' Equity	$ 323,371,000	$ 334,828,000

* At lower of cost (LIFO in 1981; FIFO in 1980) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	2.11	0.23
%Net Income to Sales	1.35	0.60
%Net Income to Equity	9.69	4.46
Sales to Inventories	3.52	3.28
Working Capital	$75,572,000	$56,214,000
Current Ratio	1.45	1.29
Shareholders' Equity	$84,615,000	$79,498,000

Kennington, Ltd., Inc.

3209 Humboldt Street
Los Angeles, California 90031
(213) 225-1655

Officers: Stanley Tendler, chairman of the board; Leon J. Condon, president & treasurer; Earl Sternfeld, v.p.-natl. sales; Donald Waldman, v.p. -operations; Edna Winum, v.p. -mfg.; Bernard Karp, v.p. -"Winner Wear" Div.; Jerome Janger, secretary, K.A. Kennan, controller.

Directors: Stanley Tendler, Leon J. Cardon, Jerome Janger, Earl Sternfeld, Donald Waldman, Bernard Karp.

Business Activities: Engaged in the manufacture and marketing of shirts, sweater shirts, jackets, shorts, casual pants and active wear for men and boys.

Trademarks and/or Brand Names: Kennington Ltd., Alfie, Kennington Ltd. for Boys, Winner Wear.

Transfer Agent(s):
City National Bank
Los Angeles, California

Manufacturers Hanover Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KENN (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 75,073,000	$ 8,293,000
1980	102,800,000	13,339,000
1979	94,678,000	14,699,000
1978	75,994,000	9,246,000
1977	60,802,580	2,101,602

	No. of Com. Shares	Earn. per Share ‡
1981	5,686,693	$ 1.46
1980	5,682,318	2.35
1979	3,779,185	3.88
1978	2,514,628	1.63
1977	2,508,062	0.56

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	50%	—
1979	—	50%	—
1978	—	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 63,601,000	$ 11.19
1980	55,299,000	9.73
1979	41,928,000	11.09
1978	27,209,000	10.82
1977	17,953,737	7.16

Income Account *

Year ended Dec. 31	1981	1980
Net Sales	$ 75,073,000	$ 102,800,000
Cost of sales	55,236,000	68,140,000
Expenses	12,930,000	14,034,000
Interest income	(4,445,000)	(1,745,000)
Income before taxes	$ 11,352,000	$ 22,371,000
Income taxes	3,059,000	9,032,000
Net Income	$ 8,293,000	$ 13,339,000

* Included in Costs and Expenses, Depreciation and Amortization: $386,000 in 1981 and $331,000 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 29,478,000	$ 26,002,000
Accts. receiv., net	8,480,000	11,205,000
Deferred taxes	267,000	764,000
*Inventories	28,205,000	21,417,000
Prepaid expenses & other income taxes	599,000	595,000
Prepaid income taxes	888,000	324,000
Current Assets	$ 67,917,000	$ 60,307,000
#Fixed assets	3,668,000	3,854,000
Other assets	40,000	25,000
Total Assets	$ 71,625,000	$ 64,186,000
Liabilities		
Notes and acceptances payable	$ 1,857,000	$ 6,223,000
Long-term debt. curr.	322,000	32,000
Accts. payable	5,590,000	1,856,000
Accruals	76,000	11,000
Accrued payroll	179,000	447,000
Current Liabilities	$ 8,024,000	$ 8,569,000
Long-term debt	—	318,000
+Common stock	569,000	568,000
Add. paid-in capital	2,107,000	2,099,000
Retained earnings	60,925,000	52,632,000
Total Liabilities & Shareholders' Equity	$ 71,625,000	$ 64,186,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Texas to Sales	15.12	21.76
%Net Income to Sales	11.05	12.98
%Net Income to Equity	13.04	24.12
Sales to Inventories	2.66	4.80
Working Capital	$59,893,000	$51,738,000
Current Ratio	8.46	7.04
Shareholders' Equity	$63,601,000	$55,299,000

Kleinert's, Inc.

15 E. Ridge Pike
Conshohocken, Pennsylvania 19428
(215) 828-7261

Officers: Jack Brier, chairman of the board & chief exec. officer; Victor J. Montemayor, president & chief operating officer. Karl H. Butz, treasurer; Bernard M. Borish, secretary.

Directors: Jack Brier, Bernard M. Borish, Marvin Grossman, Sol Kittay, Myers L. Girsh, Victor J. Montemayor.

Business Activities: Manufactures and sells infants' and children's sleepwear and accessories, personal apparel including such items as dress and garment shields, sanitary items, incontinent pants; also knits & dyes fabrics, and swim caps.

Trademarks and/or Brand Names: Bolero, Duralite, Pin-In, Slip-on, Softex, Solite, Sta-rite, Kleinert's.

Divisions and Subsidiaries:

Scott Mills Division
Gastonia, North Carolina 28052

Kleinert's Inc. of Alabama
Elba, Alabama 36323

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: KLR

Sales and Earnings

	Net Sales	Net Income +
1981	$ 23,925,000	$ (1,158,000)
1980	25,291,000	(2,864,000)
1979	28,552,000	(5,818,000)
1978	24,348,000	2,001,000
1977	20,929,000	2,674,000

*	No. of Com. Shares ‡	Earn. per Share ‡+
1981	1,311,000	$ —
1980	1,265,000	—
1979	1,265,000	—
1978	1,260,000	1.59
1977	1,251,000	2.14

(Loss)
+ Including extraordinary gains of $1,500,000 ($0.44 per share) in 1978, $1,384,000 ($1.11 per share) in 1977.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 8,124,000	$ 6.20
1980	6,724,000	5.32
1979	9,588,000	7.58
1978	15,405,000	12.23
1977	13,369,000	10.69

‡ Based on the average number of shares outstanding.

Income Account *

	10/3/81	9/27/80
Net sales	$ 23,925,000	$ 25,291,000
Cost of sales	22,127,000	22,863,000
Expenses	1,326,000	1,463,000
Interest expense	1,628,000	1,624,000
Loss before taxes	$ 1,156,000	$ 659,000
Income taxes	2,000	25,000
Provision for discon. operations	—	(2,180,000)
Net Loss	$ 1,158,000	$ 2,864,000

* Included in Costs and Expenses, Depreciation and Amortization: $434,000 in 1981 and $430,000 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 223,000	$ 1,369,000
Trade accts. receiv., net	8,018,000	5,386,000
*Inventories	8,857,000	11,319,000
Discont. footwear assets	383,000	—
Other assets	155,000	152,000
Current assets	$ 17,636,000	$ 18,226,000
#Fixed assets	4,998,000	5,132,000
Other assets	803,000	981,000
Total Assets	$ 23,437,000	$ 24,339,000

Liabilities

Notes payable	$ 6,169,000	$ 8,747,000
Accts. payable	2,300,000	1,268,000
Accruals	1,046,000	1,091,000
Excess of liab. over assets of discont. footwear business	—	2,085,000
Curr. Liabilities	$ 9,515,000	$ 13,191,000
Other liabilities	—	67,000
Long-term debt	5,254,000	4,357,000
Preferred stock	544,000	—
+Common stock	4,555,000	3,197,000
Add. paid-in capital	14,017,000	12,817,000
Retained earnings (deficit)	(10,273,000)	(9,115,000)
Treasury stock	(115,000)	(115,000)
Def. compensation	(60,000)	(60,000)
Total Liabilities & Shareholders' Equity	$ 23,437,000	$ 24,339,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

Sales to Inventories	2.70	2.23
Working Capital	$8,121,000	$5,035,000
Current Ratio	1.85	1.38
Shareholders' Equity	$8,668,000	$6,724,000

Lehigh Valley Industries, Inc.

200 East 42nd Street
New York, New York 10017
(212) 930-9600

Officers: Lawrence Gordon, chairman of the board, president & chief exec. officer, Jeffrey K. Endervelt, vice chairman of the board; Sam Boverman, v.p., general counsel & secretary; I. Randall Chudnow, v.p. & controller; John A. Mackey, treasurer.

Directors: Lawrence Gordon, chairman; Eugene P. Foley, Herbert S. Oarten, Charles R. Michael, Herbert Rosen, William E. McKenna, Richard S. Weinstein, Jeffrey K. Endervelt, Justin M. Golenbock, Herbert L. Ortner.

Business Activities: Engaged in the manufacture and sale of textiles, knitted fabrics, women's footwear, dredging equipment and precision machine castings, and electrical products; also engaged in the area of motivational marketing.

Textile Trade Names: Blue Ridge-Winkler, BRW, BRW A Active.

Textile Plant Location(s): Bango & Easton Pa.; Sylvester, Ga.

Divisions and Subsidiaries:

Textiles
Blue-Ridge Winkler Textiles
Worth Textiles
Blue-Ridge-Winkler Prints
BRW/OTC Company

Footwear
Dori Shoe
South Paris Stitching

Industrial Products
Mobile Pulley and Machine Works

Motivational Marketing
J & H International (Europe)

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: LEH

Sales and Earnings †

	Net Sales	Net Income ‡
1981	$ 118,873,000	$ 2,860,000
1980	125,087,000	1,643,000
1979	111,167,000	(16,227,000)
1978	112,116,000	5,012,000
1977	100,140,000	7,483,000†

	No. of Com. Shares	Earn. per Share ‡#
1981	6,938,425	$ 0.34
1980	6,938,425	0.19
1979	6,938,425	—
1978	6,938,415	0.59
1977	6,932,925	0.89

(Loss)
† Of continuing operations only.
‡ Including extraordinary credits $1,402,000 ($0.17 per share) in 1981, $865,000 ($0.13 per share) in 1980, $2,075,000 ($0.25 per share n 1978, $3,838,000 ($0.46 per share) in 1977.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Textiles	$ 79,807,000	$ 85,817,00
Footwear	13,336,000	12,785,000
Total	$ 93,143,000	$ 98,602,000

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net Sales	$ 118,873	$ 125,087
Cost of sales	95,821	103,868
Expenses	13,629	12,850
Interest expense	5,544	5,724
Income before taxes	$ 3,879	$ 2,645
Income taxes	2,058	1,403
Inc. from cont. oper.	$ 1,821	$ 1,242
Loss from discont. oper.	(363)	(464)
Net Income	$ 1,458	$ 778
Extraord. gain	1,402	865
Net Income & extraord. gain	$ 2,860	$ 1,643

* Included in Costs and Expenses, Depreciation and Amortization: $1,784,000 in 1981 and $1,549,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 364	$ 1,650
Accts. & notes receiv., net	4,427	4,916

Lehigh Valley Industries, Inc.

*Inventories	21.046	21,135
Other assets	2,418	2,374
Assets of discont. oper.	1,455	1,359
Current Assets	$ 29,710	$ 31,436
Cap. lease oblig.	3,034	3,382
#Fixed assets	17,101	17,018
Other assets	818	1,036
Total Assets	$ 50,663	$ 52,872

Liabilities (000's)

Loans payable	$ 952	$ 2,009
Long-term debt curr.	3,009	1,037
Accts. payable & accruals	11,442	14,602
Curr. Liabilities	$ 15,403	$ 17,648
Long-term debt	23,992	26,496
Cap. lease oblig.	3,140	3,460
+Redeem. preferred stock	1,120	1,120
+Preferred stock	3,342	3,342
++Common stock	3,539	3,539
Add. paid-in capital	20,713	20,713
Retained earnings (deficit)	(20,093)	(22,953)
Treasury stock	(493)	(493)
Total Liabilities & Shareholders' Equity	$ 50,663	$ 52,872

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ No par value.
++ $0.50 par value.

Statistical Summary

%Net Income to Equity	20.80	18.76
Sales to Inventories	5.65	5.92
Working Capital	$14,307,000	$13,788,000
Current Ratio	1.93	1.78
Shareholders' Equity	$ 7,008,000	$ 4,148,000

Leslie Fay Inc.

1400 Broadway
New York, New York 10018
(212) 221-4000

Officers: Fred P. Pomerantz, chairman of the board; John J. Pomeranz, president; Walter I. Leiter, exec. v.p.; Kenneth M. Kaufman, sr. v.p.-operations; Alan Golub, sr. v.p.; Hyman Derfler, Irving Schenendorf, v.p.'s; Laura Riordan, v.p.-sales promotion advertising; Ralph L. Iannazzone, v.p.-mfg.; Paul Grainsky, secretary; Daniel Falkowitz, treasurer; Paul F. Polishan, controller; Richard Von Felde, asst. treasurer & asst. secretary.

Directors: Fred P. Pomerantz*, chairman; John J. Pomerantz*, Walter I. Leiter, Paul Hallingby, Jr., Mildred Custin, John C. Sevey, Albert Parket*.

* Member of Executive Committee.

Business Activities: Produces and markets apparel through twelve subsidiary companies - five dress firms, five sportswear companies and two menswear companies; apparel ranges from budget-priced junior dress and men's slacks sold in mass merchandising chains to designer dresses and sportswear as well as better priced men's coordinated sportswear. Supplies much of the company's fabric needs with a knitting facility in Lincolnton, North Carolina where yarns are texturized and dyed.

Trademarks and/or Brand Names: Leslie Pomer, Leslie Fay, Personal Sportswear, Kasper For Joan Leslie, Kasper for J.L. Sport Ltd., Breckenridge, Personal II, Outlander Ltd., Knitivo, Victoire, J. Broerick, Castleberry Knits Ltd., Sasaco Fashions Ltd.

Plant Location(s): Boston, Mass.; Glen Lyon, Kingston, Laflin, Pittston, Plains, Plymouth, Throop, Wilkes-Barre, Pa.; Morrow, Ga.

Subsidiaries:
Kasper for Joan Leslie

Leslie Fay
Provides misses size fashions in the moderate price category.

Leslie Pomer
Complete wardroe collection in half-sizes.

Personal Sportswear
Moderate-to-better price coordinated sportswear.

Breckenridge
Put-together separates sportswear for misses customers.

Personal II
Moderate price, larger size clothing.

Outlander Ltd.
Features a contemporary sweater and sportswear line.

Kasper for J.L. Sport, Ltd.
Designer sportswear featuring coordinated casual clothing

Fay's Closet
Moderate priced junior sportswear.

L.F. Petite
Misses petite division.

Sasaco Fashions Ltd.
Moderate-p. ed designer dress, suit, and jackets using the Sasson label.

Transfer Agent(s):
The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10015

Stock Exchange(s): New York
New York

Ticker Symbol: LES

Sales and Earnings

	Net Sales +	Net Income
1980*	$ 195,401,000	$ 3,031,000
1979	195,249,000	6,013,000
1978	168,563,000	4,396,000
1977	143,157,000	2,317,000
1976	154,400,000	4,606,000

	No. of Com. Shares #	Earn. per Share #
1980	3,595,070	$ 0.84
1979	3,625,867	1.66
1978	3,640,226	1.21
1977	3,637,132	0.64
1976	3,627,719	1.27

* 53 weeks.
+ Of continuing operations only.
# Based on average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.48	—	—
1979	0.48	—	—
1978	0.42	—	—
1977	0.38	5%	—
1976	0.32	5%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1980	$ 42,820,000	$ 11.91
1979	41,940,000	11.57
1978	37,767,000	10.37
1977	34,972,000	9.62
1976	34,007,000	9.37

‡ Based on average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock dividends.

Income Account * (000's)

Year ended	5/3/80 (53 weeks)	4/28/79
Net sales	$ 195,40	$ 195,249
Cost of sales	134,220	136,187
Expenses	48,969	44,578
Interest expense	1,687	1,501
Income before taxes	$ 10.525	$ 12,983
Income taxes	4,356	6,020
Income from cont. operations	$,6,963	$ 6,169
Loss from discont. operations	(3,138)	(950)
Net Income	$ 3,031	$ 6,013

* Included in Costs and Expenses, Depreciation and Amortization: $1,623,000 in 1980 and $1,183,000 in 1979.

Assets (000's)

As of	5/3/80	4/28/79
Cash	12,160	2,140
Accts. receiv., net	$ 28,841	$ 28,360
*Inventories	30,696	29,100
Prepaid expenses	4,527	3,447
Equip. of discont. oper.	1,107	—
Curr. Assets	$ 67,331	$ 63,047
Fixed assets of discont. oper.	2,334	—
#Fixed assets	8,583	13,150
Other assets	1,278	796
Total Assets	$ 79,526	$ 76,993

Liabilities

Notes payable	$ 6,000	$ —
Long-term debt, curr.	1,175	1,240
Accts. payable	10,075	10,696
Accruals	8,603	9,212
Income taxes	180	1,260
Curr. Liabilities	$ 26,033	$ 22,408
Long-term debt	9,491	10,524
Deferred inc. taxes	1,182	2,121
+Common stock	3,652	3,652
Add. paid-in capital	16,963	16,963
Retained earnings	23,044	21,733
Treasury stock	(839)	(408)
Total Liabilities & Shareholders' Equity	$ 79,526	$ 76,993

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	7.08	14.34
Sales to Inventories	6.37	6.71
Working Capital	$41,298,000	$40,639,000
Current Ratio	2.59	2.81
Shareholders' Equity	$42,820,000	$41,940,000

Levi Strauss & Co.

2 Embarcadero Center
San Francisco, California 94106
(415) 544-6000

Officers: Peter E. Haas, chairman of the board; Robert T. Grohman, president & chief executive officer; Thomas C. Borrelli, sr. v.p.-human resources; Francis J. Brann, sr. v.p. & president - Levi Strauss USA; Peter T. Jones, sr. v.p.-legal & external affairs; David A. Kaled, sr. v.p.-development & policy; Alfred V. Sanguinetti, sr. v.p. & exec. v.p.-Levi Strauss USA; Rita M. Guiney, v.p.-corporate affairs; Thomas

E. Harris, v.p.-community affairs; Robert B. Kern, v.p. & secretary; David K. Lelewer, v.p.-personnel; James A. McDermott, v.p. & president, Group II-Levi Strauss USA; Richard D. Murphy, v.p. & controller; Gerald E. O'Shea, v.p., Group I-Levi Strauss USA; Peter L. Thigpen, v.p. & president-Group I-Levi Strauss USA; William K. Warnock, v.p. & president-Koret of North America Division-Levi Strauss USA.

Directors: Peter E. Haas*, Thomas W. Tusher*, Mary Bundy, Harry H. Cohn, Joseph F. Cullman III, Robert T. Grohman*, Arjay Miller, Alfred V. Sanguinetti*, William R. Kimball*, Roger W. Heyns, Luis G. Nogales, Ross F. Anderson*, Francis J. Brann*, Robert D. Haas*, Peter T. Jones, Barbara Scott Preiskel, Rene C. McPherson.

* Member of Executive Committee.

Business Activities: Designs, manufactures and markets a diversified line of casual apparel for men, women, boys, and girls, principally under the Levi's trademark; also includes such other brand names as Koret of California, Resistol, Oxxford.

Trademarks and/or Brand Names: Levi's, Sta-Prest, Saddleman, Little Levi's, Stretch Levi's, Nuvo, David Hunter, Dura Plus, Durawale Plus, Hardware Jeans, Fra-For, Rainfair.

Divisions and Subsidiaries:

Levi Strauss USA
- US Group I
  - Jeanswear Division
  - Youthwear Division
  - Resistol Division
  - Employee Purchase Plan Retail Stores
- US Group II
  - Womenswear Division
  - Koret of North America Division
- US Group III
  - Activewear Division
  - Accessories Division
  - Menswear Division
- Eximco Division
- Corporate Licensing
- Oxxford Division
- Rainfair Division

Levi Strauss International
- Group I
  - Continental Division
  - Northern Europe Division
  - Diversifield Apparel Products Division
  - Fra-For Division
- Canada Division
- Latin America Division
- Asia/Pacific Division

Transfer Agent(s):
Crocker National Bank
Stock Transfer Division
P.O. Box 38005
San Francisco, California 94138

Crocker National Bank
Stock Transfer Division
2 Broadway
New York, New York 10004

Stock Exchange(s): New York, Pacific

Ticker Symbol: LVI

Sales and Earnings

	Net Sales	Net Income
1981	$2,851,245,000	$ 172,298,000
1980	2,840,844,000	223,689,000
1979	2,103,109,000	191,454,000
1978	1,682,019,000	144,969,000
1977	1,559,341,000	129,793,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	41,509,869	$ 4.15
1980	41,763,108	5.36
1979	41,784,058	4.58
1978	44,229,872	3.28
1977	44,257,346	2.93

* 53 weeks.
‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$1.575	—	—
1980	1.30	—	—
1979	1.00	—	2-for-1
1978	0.80	—	—
1977	0.50	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 949,055,000	$ 22.86
1980	831,629,000	19.91
1979	681,190,000	16.30
1978	575,318,000	13.01
1977	463,855,000	10.48

† Based on the average number of common shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	11/29/81	11/30/80
Net sales	$ 2,851,245	$ 2,840,844
Cost of sales	1,834,913	1,800,665
Expenses	659,994	635,870
Interest expense	50,206	25,018
Other income	(31,542)	(22,606)
Income before taxes	$ 337,674	$ 401,897
Income taxes	165,376	178,208
Net Income	$ 172,298	$ 223,689

* Included in Costs and Expenses, Depreciation and Amortization: $38,495,000 in 1981 and $30,004,000 in 1980.

Assets
(000's)

As of	11/29/81	11/30/80
Cash	$ 47,978	$ 36,192
Temp. cash invest.	125,713	51,693
Receiv., net	444,550	446,461
*Inventories	513,217	527,555
Other assets	63,040	60,606
Current Assets	$ 1,194,498	$ 1,222,507
#Fixed assets	353,216	280,783
Other assets	56,960	52,070
Total Assets	$ 1,604,674	$ 1,455,360

Liabilities
(000's)

Notes payable	$ 85,360	$ 48,642
Long-term debt, curr.	13,174	14,963
Accts. payable & accruals	214,852	228,881
Accrued payroll	74,477	76,295
Dividends payable	17,018	15,335
Income taxes	62,667	68,309
Curr. Liabilities	$ 467,548	$ 452,425
Long-term debt	149,364	138,754
Deferred income	38,707	32,552
+Common stock	43,999	43,999
Add. paid-in capital	60,614	59,837
Retained earnings	913,722	806,257
Treasury stock	(69,280)	(78,464)
Total Liabilities & Shareholders' Equity	$ 1,604,674	$ 1,455,360

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.84	14.15
%Net Income to Sales	6.04	7.87
%Net Income to Equity	18.15	26.90
Sales to Inventories	5.56	5.38
Working Capital	$726,950,000	$670,082,000
Current Ratio	2.55	2.48
Shareholders' Equity	$949,055,000	$831,629,000

Liberty Fabrics of New York, Inc.

Two Park Avenue
New York, New York 10016
(212) 684-3100

Officers: Michael Gottlieb, chairman & president; Salvatore Cesta, William Marcus, vice presidents; Nicholas DiCapua, v.p.-finance & treasurer; Alan Brockman, secretary.

Directors: Michael Gottlieb, William Marcus, Nicholas DiCapua, Alan Brockman, James Gill, Carol Horn.

Business Activities: Manufactures warp knitted fabrics which are sold to manufacturers of intimate apparel, swimwear, sportswear and home furnishings.

Trademarks and/or Brand Names: Ami-Lace, Luster-Loc

Plant Locations: Gordonsville, Va.; North Bergen, N.J.

Acquisition(s):
Norman Kaufman & Co.
1412 Broadway
New York, New York 10018
(212) 221-4747
Engaged in the circular knit converting business, principally supplying fabrics to the outerwear market.

Transfer Agent(s):
Manufacturers Hanover Trust Co.
4 New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: LBY

Sales and Earnings

	Net Sales	Net Income
1981	$ 60,438,466	$ 2,358,087
1980*	47,849,141	1,666,304
1979	42,061,089	1,384,367
1978	32,174,736	1,177,127
1977	26,179,144	1,104,246

	No. of Com. Shares +	Earn. per Share +
1981	972,108	$ 2.42
1980	893,680	1.86
1979	926,529	1.49
1978	783,276	1.49
1977	761,620	1.43

* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	5%	—

1978	—	5%	—
1977	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 16,877,873	$ 17.69
1980	14,358,351	16.73
1979	12,913,007	14.42
1978	11,616,070	12.77
1977	9,481,868	12.44

† Adjusted to reflect stock dividends.

Income Account *

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 60,438,466	$ 47,849,141
Cost of sales	47,028,979	38,136,507
Commission inc.	1,095,597	814,576
Expenses	8,784,416	6,690,554
Other charges	1,356,581	721,352
Income before taxes	$ 4,364,087	$ 3,115,304
Income taxes	2,006,000	1,449,000
Net Income	$ 2,358,087	$ 1,666,304

* Included in Costs and Expenses, Depreciation and Amortization: $1,150,040 in 1981 and $917,538 in 1980.

Assets

As of	1/2/82	1/3/81
Cash	$ 6,176	$ 27,814
Receiv., net	11,304,706	8,023,990
Claim against insur. co.	1,403,146	—
*Inventories	12,315,442	9,082,000
Prepaid expenses	492,337	373,357
Current Assets	$ 25,521,807	$ 17,508,061
#Fixed assets	8,624,295	7,029,589
Other assets & defer. charges	2,889,270	267,881
Total Assets	$ 37,035,372	$ 24,805,531
Liabilities		
Notes payable	$ 1,000,000	$ —
Long-term debt, curr.	420,142	293,434
Accts. payable	5,003,394	2,388,037
Accruals & sundry liabilities	1,967,412	1,611,218
Income taxes	84,000	540,000
Curr. Liabilities	$ 8,474,948	$ 4,832,689
Long-term debt	10,832,201	4,902,341
Deferred inc. taxes	785,000	595,000
+Notes payable Redeem preferred stock	65,350	117,150
++Common stock	954,608	938,019
Add. paid-in capital	7,419,826	7,085,103
Retained earnings	9,163,583	6,809,180
Def. stock incentive plan	(655,477)	—
Treasury stock	(4,667)	(473,951)
Total Liabilities & Shareholders' Equity	$ 37,035,372	$ 24,805,531

* At lower of cost or market. Raw materials at FIFO; all others at LIFO.
# Less accumulated depreciation and amortization.
+ $10 par value; 5% cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.22	6.51
%Net Income to Sales	3.90	3.48
%Net Income to Equity	13.97	11.61
Sales to Inventories	4.91	5.27
Working Capital	$17,046,859	$12,675,372
Current Ratio	3.01	3.62
Shareholders' Equity	$16,877,873	$14,358,351

Lilli Ann Corporation

2701 Sixteenth Street
San Francisco, California 94103
(415) 863-2720

Officers: Adolph P. Schuman, president; Daniel Benatar, exec. v.p.; Sylvan Frank, Rudolph Kutsche, vice presidents; Marie Davis, secretary; Joseph P. Priolo, treasurer & controller.

Directors: Adolph P. Schuman*, Daniel Benatar*, Barbara Mathews Brooks, William B. David, Norman Wechsler, Rudolph Kutsche, Pat Thomson, James F. Crafts, Jr., Cyril Magnin, Lucille Forden Athearn, Arthur G. Dettner, Jr., Irving Bartel.

* Member of Executive Committee.

Business Activities: Engaged in the design, manufacture and distribution of high fashion women's clothing, retailing in the high-medium price range.

Trademarks and/or Brand Names: Lilli Ann, Adolph Schuman.

Subsidiaries:

Lilli Ann International
Engaged in foreign currency transactions in Liechtenstein.

Lilli Ann Properties
Operates an extended care hospital located in Fullerton, California.

Transfer Agent(s):

Wells Fargo Bank, N.A.
San Francisco, California

Stock Exchange(s): Pacific

Ticker Symbol: LLA

Sales and Earnings

	Revenues	Net Income #
1980	$ 16,481,396	$ 779,653
1979	14,826,862	521,668
1978	13,513,000	473,532
1977	12,588,000	245,811
1976	13,260,000	542,000

	No. of Com. Shares	Earn. per Share ‡#
1980	388,844	$ 1.60
1979	594,843	0.83
1978	596,343	0.70
1977	684,956	0.36
1976	607,651	0.87

‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary loss of $501,827 ($1.07 per share) in 1980.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	—	—	—
1979	$0.24	—	—
1978	0.24	—	—
1977	0.24	—	—
1976	0.22	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1980	$ 6,725,650	$ 17.30
1979	8,472,530	14.24
1978	8,088,177	13.56
1977	8,397,809	12.26

‡ After allowing for preferred shares at liquidation preference of $25 per share.

Income Account

Year ended Dec. 31	1980	1979
Net sales & oper. income	$ 14,741,418	$ 13,983,706
Other income	1,739,978	843,157
Total Income	$ 16,481,396	$ 14,826,863
Cost of sales	10,032,417	9,985,694
Expenses	3,515,506	3,038,996
Depreciation & amortization	256,880	218,722
Bad debt expense	161,825	330,877
Interest expense	279,288	332,906
Income before taxes	$ 2,235,480	$ 919,668
Income taxes	95,000	398,000
Net Income	$ 1,290,480	$ 521,668
Extraord. loss	(510,827)	—
Net Income & extraord. loss	$ 779,653	$ 521,668

Assets

As of Dec. 31	1980	1979
Cash & time deposits	$ 2,596,752	$ 148,511
Marketable securities	2,420,258	2,692,360
Invest. in gold	—	1,526,880
Receiv., net	2,715,303	3,217,314
*Inventories	1,715,224	2,036,759
Other assets	100,758	83,704
Prepaid taxes	113,000	321,200
Current Assets	$ 9,661,296	$ 10,026,728
Investments	3,121,733	3,864,815
#Fixed assets	2,166,099	1,687,901
Other assets	273,775	326,750
Total Assets	$ 15,222,903	$ 15,906,194
Liabilities		
Notes payable	$ 365,000	$ 265,000
Long-term debt & cap. lease oblig., curr.	408,000	154,000
Accts. payable	874,339	862,352
Inc. tax	40,410	269,763
Current Liabilities	$ 2,473,194	$ 2,173,923
Long-term debt & cap. lease oblig.	4,652,119	4,189,801
Deferred income taxes	1,146,940	794,940
+Preferred stock	225,000	275,000
++Common stock	485,317	694,356
Add. paid-in capital	2,356,168	3,221,978
Retained earnings	3,164,452	3,888,543
Treasury stock	(712,021)	(729,340)
Note receivable	(568,266)	(603,007)
Total Liabilities & Shareholders' Equity	$ 15,222,903	$ 15,906,194

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $25 par value; 4% non-cumulative.
++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	13.16	6.58
%Net Income to Sales	8.75	3.73
%Net Income to Equity	18.57	5.96
Working Capital	$7,188,102	$7,852,805
Current Ratio	3.9	4.61
Shareholders' Equity	$6,950,650	$8,747,530

Louisville Bedding Company

10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299
(502) 491-3370

Officers: James R. Hartsock, chairman & chief exec. officer; John M. Minihan, president; M.H. Schook, Charles Lohman, sr. v.p.'s.; Kenneth A. King, exec. v.p.; Frank Preston, v.p.; Christian F. Rapp, secretary & treasurer.

Directors: J.R. Hartsock, chairman; O.O. Bolton, N.E. Elsas, H.C. Forrester, English Miller, J.A. Minihan, K.A. King, B.I. Moore, M.H. Schook, Bernard J. Arendshorst, C.J. Lohman.

Business Activities: Louisville Bedding Company is in the home furnishing business and manufactures quilted mattress pads, fashion bedroom products (which include bedspreads, quilts, bed ruffles, decorative linens) and decorative table linens and kitchen accessories. These products are marketed nationwide through leading department stores and retail chains.

Trademarks and/or Brand Names: Reed Handcrafts, Quiltcraft, Olde Kentucky, Komfort Wrap.

Divisions:

Reed Handcrafts
10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299

Plant Location(s):

Louisville & Munfordville, Ky.

Transfer Agent(s):

Louisville Bedding Co.
Louisville, Kentucky

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 50,355,402	$ 1,118,443
1980	47,653,132	708,948
1979	41,524,861	624,645
1978	38,269,622	1,203,149
1977	30,511,891	854,861

	No. of Com. Shares	Earn. per Share #
1981	579,504	$ 1.93
1980	584,827	1.21
1979	598,330	1.06
1978	586,780	2.05
1977	586,780	1.46

Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.52	—	—
1980	0.52	—	—
1979	0.52	—	—
1978	0.30	—	—
1977	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 7,286,718	$ 12.57
1980	6,846,047	11.67
1979	6,457,403	11.00
1978	6,142,381	10.47
1977	5,115,266	8.72

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 50,355,402	$ 47,653,132
Cost of sales	39,612,901	38,379,687
Expenses	7,811,178	7,025,091
Interest expense	934,788	1,056,633
Loss on dispos. of prop.	(1,316)	960
Other income	(45,592)	(49,187)
Income before taxes	$ 2,043,443	$ 1,239,948
Income taxes	925,000	531,000
Net Income	$ 1,118,443	$ 708,948

* Included in Costs and Expenses, Depreciation and Amortization: $449,286 in 1981 and $444,721 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 569,432	$ 168,410
Receiv., net	8,204,461	7,374,512
*Inventories	6,610,228	6,891,008
Prepaid expenses	153,021	34,861
Current Assets	$ 15,537,142	$ 14,468,791
Cash value of life ins.	123,179	92,663
#Fixed assets	3,527,956	3,513,332
Defer. charges & other assets	30,312	28,739
Mortgage note	91,379	130,133
Total Assets	$ 19,309,968	$ 18,233,658

Liabilities

Notes payable	$ 500,037	$ 1,050,000
Long-term debt, curr.	706,947	325,996
Accts. payable	3,849,790	2,866,438
Accruals	1,315,375	1,013,433
Income taxes	423,202	186,115
Curr. Liabilities	$ 6,795,351	$ 5,441,982
Long-term debt	4,969,333	5,676,280
Deferred inc. taxes	233,800	241,800
Other payable	24,766	27,549
+Common stock	586,780	586,780
Add. paid-in capital	2,157,122	2,157,122
Retained earnings	4,935,920	4,122,164
Treasury stock	(393,104)	(20,019)
Total Liabilities & Shareholders' Equity	$ 19,309,968	$ 18,233,658

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	4.06	2.60
%Net Income to Sales	2.22	1.49
%Net Income to Equity	15.35	10.36
Sales to Inventories	7.62	6.92
Working Capital	$8,741,791	$9,026,809
Current Ratio	2.29	2.66
Shareholders' Equity	$7,286,718	$6,846,047

M. Lowenstein Corporation

1430 Broadway
New York, New York 10018
(212) 930-5000

Officers: Robert Bendheim, chairman & chief executive officer; Julius Lasnick, exec. v.p. & pres., Apparel Products Group; William Frederick, v.p. & pres.-Home Products Div.; Theodore T. Boutis, v.p.-financial planning & corporate controller; Bernard R. Rapoport, treasurer, general counsel & secretary; John M. Bendheim, Sanford Friedman, Ralph Braunstein, Murray Steinfink, Francis Perrotta, Richard Scherer, William J. Kennedy, C. Hunter Gallman, Edward N. Shogan, vice presidents; George W. Farrow, asst. treasurer; Allen Schusterman, asst. secretary; John A. Gunsow, Robert J. Banowitz, asst. general counsel & asst. secretaries.

Directors: John M. Bendheim, Robert Bendheim*, Theodore T. Boutis, Philip Feibusch, Edward Goldberger*, Joseph J. Lyons, Bernard R. Rapoport*, Alan L. Stuart*, Edgar M. Cullman*, Donald Rattenborg, Julius Lasnick, C. Hunter Gallman.

* Member of the Executive Committee.

Business Activities: Engaged in the production of apparel fabrics and fire-retardant fabrics which supplies a wide range of single, double, and warp knit fabrics for women's wear, men's wear, and children's apparel. The company also produces wovens, with a vertically integrated operation which extends from spinning raw cotton and synthetic fibers into yarn; weaving yarn into unfinished cloth; and bleaching, printing, dyeing and finishing. The company also manufactures fashions for the home, including draperies, bedspreads, upholstery fabrics, sheets, pillowcases, and towels. Fiber glass fabrics are also produced.Other fabrics for industry and specialty use include Pacific Silvercloth®, which prevents tarnishing of silver; Pacifate®, a treated cloth which inhibits the growth of fungus in shoe linings; and mechanical fabrics sold to the rubber-coating trades, electrical fabrics, substrates for lithographic blankets and bias fabrics used in the production of shoes.

Trademarks and/or Brand Names: Firegard, Wamsutta, Wamcraft, Supercale Plus Supercale. Pacific, Kandura, Pacific Silvercloth, Pacifate, Lustercale, Lustersheer, Lowenstein.

Divisions, Subsidiaries & Affiliates:

Mills:
Chiquola Manufacturing Co.
Honea Path, South Carolina

Huntsville Manufacturing C.
Huntsville, Alabama

Limestone Manufacturing Co.
Gaffney, South Carolina

Orr-Lyons Mills
Anderson, South Carolina

Pacific Columbia Mills
Columbia, South Carolina

Joseph Lyons Mill
Anderson, South Carolina

Summit Manufacturing Co.
Gaffney, South Carolina

Wamsutta Pile Fabrics
Morganton, North Carolina

Wamsutta Mills
Anderson, South Carolina

Wamsutta Specialty Fabrics Plant
Lyman, South Carolina

Wamsutta Dye Plant
Lyman, South Carolina

Printing and Finishing Plants:
Rock Hill Printing and Finishing Co.
Rock Hill, South Carolina

Lyman Printing and Finishing Co.
Lyman, South Carolina

Home Products Manufacturing:
Wamsutta/Pacific Sheets
Lyman, South Carolina

Wamsutta/Doblin Jacquard Fabrics
Morganton, North Carolina

Cotton Purchasing and Warehousing
Lowenstein Cotton & Storage Corp.
Anderson, South Carolina

Fiber Glass Affiliates:
Clark-Schwebel Fiber Glass Corp.
Anderson, South Carolina
Washington & Cleveland, Georgia

Clark-Schwebel International S.A.
Battice, Belgium

Asahi-Schwebel Co., Ltd.
Moriyama, Japan

Fiber Glass Reinforcements, Inc.
Santa Fe Springs, California

Computer and Accounting Division
Information Services
Rock Hill, South Carolina

M. Lowenstein Corporation

Lowenstein Distribution Center
City of Industry, California

Lowenstein Research Center
Lyman, South Carolina

Catawba Trucking Co., Inc.
Rock Hill, South Carolina

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: LST

Sales and Earnings †

	Net Sales + (000's)	Net Income ‡ (000's)
1981	$ 601,320	$ 17,390
1980	620,475	4,873
1979	644,608	(3,385)
1978	620,179	12,273
1977*	561,162	(6,121)

	No. of Com. Shares	Earn. per Share ‡#
1981	3,331,613	$ 5.22
1980	3,326,210	1.47
1979	3,325,446	—
1978	3,323,801	3.70
1977*	3,314,466	—

(Loss)
* 53 weeks.
† Restated for comparative purposes.
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.
‡ Including extraordinary gain of $1,159,000 ($0.35 per share) in 1978

Revenues By Line of Business

	1981	%	1980	%
Apparel fabrics	$237,044	39%	$264,939	43%
Textile home products	214,469	36	202,387	33
Text. indust. prods.	149,807	25	153,149	24
Total	$601,320	100%	$620,475	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.00	—	—
1980	—	—	—
1979	0.375	—	—
1978	0.25	—	—
1977	0.375	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 159,349,000	$ 47.23
1980	148,210,000	44.56
1979	142,822,000	42.95
1978	147,454,000	44.36
1977	136,011,000	41.04

Income Account * (000's)

Year ended	12/26/81	12/27/80
Net sales	$ 601,320	$ 620,475
Cost of Sales	499,639	541,818
Expenses	66,512	63,314
Interest expense	3,867	8,643
Income before taxes	$ 29,016	$ 9,782
Income taxes	11,626	4,889
Net Income	$ 17,390	$ 4,873

* Included in Costs and Expenses, Depreciation and Amortization: $12,587 in 1981 and $13,125 in 1980.

Assets (000's)

	12/26/81	12/27/80
Cash	$ 20,589	$ 12,878
Marketable securities	2,072	2,744
Accts. receiv., net	100,918	106,266
Assets held for sale	1,741	2,870
*Inventories	113,335	109,991
Prepaid expenses	442	600
Current Assets	$ 239,097	$ 235,349
Investments	2,502	1,712
#Fixed assets	89,884	83,801
Other assets & defer. charges	1,717	5,706
Total Assets	$ 333,200	$ 326,568

Liabilities (000's)

Long-term debt, curr.	$ 3,202	$ 6,142
Accts. payable	37,185	42,193
Accruals	30,228	27,180
Income & other taxes	4,238	506
Curr. Liabilities	$ 74,853	$ 76,021
Long-term debt	78,692	84,090
Minority interest	7,869	9,289
Deferred inc. taxes	12,437	8,958
+Common stock	3,332	3,326
Add. paid-in capital	26,326	27,570
Retained earnings	131,374	117,314
For. currency translation adj.	(1,683)	—
Total Liabilities & Shareholders' Equity	$ 333,200	$ 326,568

* At lower of cost (average) or market.
# Less accumulated depreciation & amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Net Sales	4.83	1.57
%Net Income to Net Sales	2.89	0.79
%Net Income to Equity	10.91	3.29
Sales to Inventories	5.31	5.64
Working Capital	$164,244,000	$159,328,000
Current Ratio	3.19	3.10
Shareholders' Equity	$159,349,000	$148,210,000

Manhattan Industries, inc.

Corporate Offices:

1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Administrative Offices:

25 Deforest Drive
Glen Rock, New Jersey 07452
(201) 447-2000

Officers: Laurence C. Leeds, Jr., chairman of the board & president; Donald H. Kaltman, vice chairman of the board, exec. v.p. & chairman of the executive committee; Samuel M. Miller, v.p. treasurer & controller; Bruce P. Fogwell, v.p.-advertising & public relations, secretary.

Directors: Roy M. Goodman, Thomas Hoving, Fredrick Warner Hazen, Donald H. Kaltman*, Laurence C. Leeds, Jr.*, Jack Lyons, Irving Matthews, Vera Neumann, Irving Silverman, Carl Spielvogel, Louis C. Stengel, Jr.*.

* Member of Executive Committee.

Business Activities: Manufactures and retails men's women's and children's apparel. The apparel Division consists of three companies manufacturing men's wear, five women's wear, and two manufacturing children's wear. The Retail Division is composed of three regional groups with 63 stores. The Company's International Division represents Manhattan Industries around the world with 35 Manhattan licensees operating in 1 countries. The major specialty store is Forst Brothers, Inc. in San Antonio, Texas which operates 12 stores. The 23 stores operated by Manhattan Ward, Inc., located in Pennsylvania and Delaware sell men's clothing and men's furnishins; these stores are called Eugene Jacobs and The Hub. The 28 stores operated by Brand Name Fashion Outlets sell apparel and domestic furnishings in the Northeast and South.

Trademarks and/or Brand Names: Manhattan, John Henry, Harness House, Berkley, Liberty of London, Lady Manhattan, Vera, Lanvin, Lady Baynard, Baynard Sport, Sea Isle, Nature Knits, Manhattan-Ward, Manhattan International, The Hub, Amanda, Napoleon Nash, Pelican, Frost Bros., Equipment by Henry Grethel, Anne Klein for New Aspects, Pierre Perry Ellis, Kimberly, Balmain, Verasport, John Henry for Women, Equipment for women.

Divisions and Subsidiaries:

Apparel Division:

Men's Wear

The Manhattan Shirt Company
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700
Manufactures and sells men's shirts, sportshirts, sport knits, and pajamas. Manufacturing plants: Americus, Ga.

Manhattan Accessories Division
1271 Avenue of the Americas
New York, New York 10020

Berkly Cravats
1271 Avenue of th Americas
New York, New York 10020
(212) MU 5-3163
Markets men's neckwear and furnishings. Mfg. plant: New York, N.Y.

Harness House
1271 Avenue of the Americas
New York, New York 10020
(212) 581-5150
Manufactures and sells men's and young men's belts, wallets and small leather goods. Mfg. Plant: New Berlinville, Pa.

John Henry For Men
1271 Avenue of the Americas
New York, New York 10020
Markets men's shirts, sportshirts and accessories

Equipment by Henry Grethel
1271 Avenue of the Americas
New York, New York 10020
Markets designer sportswear, shirts and furnishings.

Women's Wear

The Lady Manhattan Company
1407 Broadway
New York, New York 10018
(212) 265-3700
Manufactures and sells misses shirts, blouses and sportswear. Mfg. Plant: Scranton, Pa., Jessup, Ga.

The Vera Companies
1411 Broadway
New York, New York 10018
Manufactures and sells women's sports wear, dresses, scarves and table linens. Mfg. Plants: Ossining, N.Y., Grafton, W. Va.

Amanda
1407 Broadway
New York, New York 10018
Manufactures and sells contemporary women's shirts and blouses.

John Henry For Women
1411 Broadway
New York, New York 10018
Markets women's shirts and tops.

Bayard Sport/Lanvin
2600 Douglas Road
Coral Gables, Florida 33134
Manufactures and sells ladies' dresses and shirts. Mfg
Plant: Coral Gables, Fla.

Perry Ellis Sportswear, Inc.
575 Seventh Avenue
New York, New York 10018
Designs & markets women's and men's sportswear.

Equipment for Women by Henry Grethel
1411 Broadway
New York, New York 10018
Markets women's shirts, tops and sportswear.

Anne Klein for New Aspects
1407 Broadway
New York, New York 10018
Manufactures and sells misses shirts and blouses.

Children's Wear

The Sea Isle Companies
112 West 34th Street
New York, New York 10001
(212) OX 5-8480
Manufactures and sells girl's sportswear, knitwear a
blouses. Mfg. Plant: Wilkes-Barre, Pa., Glen Lyon, Pa.

Pelican Fashion Industries, Inc.
1198 West 23rd Street
Hialeah, Florida 33010
Manufactures and sells girls' sportswear and swim we
Mfg. Plants: Hialeah, Labelle & Davie, Fla.

Manhattan Surgical Company
Laredo, Texas 78041

Retail Division:

Forst Bros., Inc.
217 East Houston Street
San Antonio, Texas 78295
(512) CA 6-7131

Brand Name Fashion Outlet
25 DeBoer Drive
Glen Rock, New Jersey 07452

Manhattan Ward, Inc.
550 Brook Road
Conshohocken, Pennsylvania 19428
(215) 825-3700

International Division

Manhattan International
1271 Avenue of the Americas
New York, New York 10020
(212) 265-3700

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MHT

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 377,772	$ 9,715
1981	314,865	5,175
1980	354,190	(13,150)
1979	349,395	8,949
1978	300,485	6,413

	No. of Com. Shares ‡	Earn. per Share ‡
1982	3,009,000	$ 2.96
1981	2,982,000	1.47
1980	2,904,000	—
1979	2,923,000	2.76
1978	2,898,000	1.91

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Apparel manufacturing	$ 254,160,000	$ 216,422,000
Specialty store retailing	135,473,000	106,365,000
Inter-company sales	(11,861,000)	(7,922,000)
Total	$ 377,772,000	$ 314,865,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1982	$0.30	4%	—
1981	0.30	4%	—
1980	0.30	4%	—
1979	0.225	4%	—
1978	0.20	4%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 53,337,000	$ 17.91
1981	44,981,000	15.35
1980	41,505,000	14.21
1979	56,074,000	19.68
1978	48,528,000	17.77

‡ After allowing for convertible prefered stock at involuntary liquidation value.
# Based on average number of shares outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 377,772	$ 314,865
Cost of sales	258,698	218,914
Expenses	95,455	79,803
Royalty & other income	(4,095)	(3,287)
Interest expense	11,299	10,060
Income (loss) bef. taxes	$ 16,415	$ 9,375
Income taxes	6,700	4,200
Net Income	$ 9,715	$ 5,175

* Included in Costs and Expenses, Depreciation and Amortization: $4,544,000 in 1982 and $3,655,000 in 1981.

Assets
(000's)

As of Jan 31	1982	1981
Cash	$ 3,171	$ 3,086
Accts. receiv., net	48,493	44,203
*Inventories	76,553	63,771
Prepaid expenses	2,519	2,290
Current Assets	$ 130,702	$ 113,350
Investments & other assets	6,814	5,593
#Fixed assets	29,140	19,919
Prop. under cap. leases	5,858	7,001
Total Assets	$ 172,514	$ 145,863

Liabilities
(000's)

Notes payable	$ 2,192	$ 3,280
Long-term debt, curr.	3,814	1,754
Accts. payable	26,162	23,233
Accruals	18,286	12,381
Income taxes	1,627	2,476
Curr. Liabilities	$ 52,061	$ 43,124
Long-term debt	48,849	42,489
Cap. lease oblig	5,676	6,606
Deferred inc. taxes	7,315	3,334
Other liabilities	2,150	2,179
+ Preferred stock	3,126	3,150
+ Common stock	13,369	13,210
Add. paid-in capital	14,488	13,088
Retained earnings	25,565	18,768
Treasury stock	(85)	(85)
Total Liabilities & Shareholders' Equity	$ 172,514	$ 145,863

* At lower of cost (average method of manufacturing operations and retail method for retail store operations) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.35	2.98
%Net Income to Sales	2.57	1.64
%Net Income to Equity	17.21	10.75
Sales to Inventories	4.93	4.94
Working Capital	$78,641,000	$70,226,000
Current Ratio	2.51	2.63
Shareholders' Equity	$56,463,000	$48,131,000

Manville Corporation

Ken-Caryl Ranch
P.O. Box 5108
Denver, Colorado 80217
(303) 978-2000

Officers: John A. McKinney, chairman of the board & chief exec. officer; Fred L. Pundsack, president & chief operating officer; G. Earl Parker, sr. v.p. law and public affairs and secretary; Robert H. Cuje, exec. v.p. operations - Manville Products Corp.; Monroe Harris, exec. v.p. operations - Johns-Manville Corp.; S.R. Heath, Jr., exec. v.p. operations-Manville International Corp.; C.J. DeBiase, exec. v.p. operations - Manville Building Materials Corp.; A.J. Dunlap, exec. v.p. operations - Manville Forest Products Corp.; L.J. Bartolanzo, sr. v.p. - finance; Chester J. Sulewski, sr., v.p. - production & technology; Chester E. Shepperly, sr. v.p. - administrative services; A.L. Cini, v.p. - international operations; Eileen M. DeCoursey, v.p. - employee relations; John H. Swenson, v.p. research & development; John F. Knoth, v.p. & controller; John F. Matousek, v.p. - data processing; J.B. Dorsey, v.p. - corporate marketing; M.A. Tappin, v.p. - labor relations, William A. Sells, Jr., v.p. & general mgr. - fiber glass manufacturing; Everett C. Truax, v.p. - production & engineering; H.J. White, v.p. - administrative services; James F. Beasly, treasurer; Robert A. Boardman, Alcester services; James F. Beasly, treasurer; Robert A. Boardman, Alcester McCoy, assistant secretaries; Richard B. VonWald, corporate counsel; Richard M. Davis, William S. Bullock, assist. treasurers.

Directors: J. Jacques Beauchemin, George C. Dillon, Robert L. Geddes, William C. Janss, William F. May, J.A. McKinney, George B. Munroe, Fred L. Pundsack, John P. Schroeder, John A. Love, Charles J. Zwick.

Business Activities: One of the lagest producers of asbestos fiber, fiber glass products, beverage carrier board and cartons, and PVC plastic pipe. The company conducts manufacturing mining and forestry operations in the United States, Canada and 13 other countries. Its principal manufacturing businesses consist of the production of various building construction materials, including lighting fixtures andcomponents; polyvinyl chloride (PVC) and asbetos-cement pipe; residential fiber glas; wood prducts, especially cartonboard for beverage carriers and miscellanous industrial specialy products. The company is a miner and supplier of asbetos and certain other nonmetallic minerals, including diatomite and perlite.

Trademarks and/or Brand Names: Floor Insul. Pre Panel, Duramat, Dur-Glass Fiber Glass Mats.

Plant Location(s): Denison & Cleburne, Tx.; Long Beach, Lompac. Pittsburg, Corona & Willows, Ca.; Defiance & Waterville, Oh.; McPherson, Ks,; Parkersburg, W.V.; Penbyrn, N.J.; Alexandria & Richmond, In.; Savannah & Winder, Ga.; Marrero & West Monroe, La.; Tucson, Az.; Natchez, Mis.; Richmond, Va.; Etowah, Tenn.; Waukegan, Ill.; Pueblo, Co.

Trademarks and/or Brand Names; Floor Insul. Pre Panel, Duramat, Dur-Glass Fiber Glass Mats.

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402Trademarksand/or Brand Names; Floor Insul, Pre Panel, Duramat, Dur-Glass Fiber Glass Mats.

Plant Locations(s): Denison & Cleburne,, Tx.; Long beach, Lompac. Pittsburg, Corona & Willows, Ca.; Defiance & Waterville, Oh.; McPherson, Ks.; Parkersburg, W.V.; Penbyrn, N.J.; Alexandria & Richmond, In.; Savannah & Winder, Ga.; Marrero & West Monroe, La.; Tuscon, Az.; Natchez, Mis.; Richmond, Va.; Etowah, Tenn.: Waukegan, Ill.; Pueblo, Co.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Boradway
New York, New York 10015

Stock Exchange(s): New York, Midwest*, Pacific*, Boston*, Cincinnati*, Philadelphia*.

* Unlisted trading privileges.

Ticker Symbol: MAN

Sales and Earnings

	Net Sales	Net Income
1981	$2,186,005,000	$ 60,320,000
1980	2,266,804,000	80,636,000
1979	2,276,429,000	114,606,000
1978	1,648,599,000	121,602,000
1977	1,461,432,000	102,627,000

	No. of Com. Shares	Earn. per Share #
1981	23,526,655	$ 1.53
1980	22,881,037	2.47
1979	22,313,814	4.13
1978	21,813,137	5.62
1977	21,471,036	4.78

Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Fiber glass prds.	$ 625,300	$ 610,071
Forest prods.	354,612	508,199
Pipe prds. & systems	199,322	220,084
Roofing prods.	208,890	249,996
Non-fiber glass insulations	257,508	279,449
Asbestos fiber	138,340	158,946
Industrial & specialty prods, & serv.	320,124	340,935
Corp. revenues	11,898	9,024
Interseg. sales	(95,315)	(84,353)
Total	$ 2,220,679	$ 2,292,351

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.92	—	—
1980	1.92	—	—
1979	1.89	—	—
1978	1.80	—	—
1977	1.55	—	—

Common Stock Equity

	Total Equity	Equity per share
1981	$ 902,484,000	$ 38.36
1980	921,888,000	40.29
1979	896,421,000	40.17
1978	834,757,000	38.27
1977	742,411,000	34.58

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 2,186,005	$ 2,266,804
Other income	34,674	25,547
Total income	$ 2,220,679	$ 2,292,351
Cost of sales	1,730,678	1,771,448
Expenses	291,664	298,288
Oper. profit	198,337	222,615
Interest expense	$ 72,661	$ 65,379
Asbestos cealth costs	12,756	—
Income before taxes	$ 112,920	$ 157,236
Income taxes	52,600	76,600
Net Income	$ 60,320	$ 80,636

* Included in Costs and Expenses, Depreciation and Depletion: $81,890,000 in 1981 and $78,864,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 14,081	$ 19,699
Marketable securities	12,013	12,186
Accts. rceiv., net	326,635	350,136
*Inventories	211,129	216,749
Prepaid expenses	18,810	20,132
Current Assets	$ 582,668	$ 618,902
#Fixed assets	1,566,430	1,602,114
Defer. charges & other assets	148,716	117,143
Total Assets	$ 2297,814	$ 2,338,159

Liabilities
(000's)

Comm. paper & other short-term debt	$ 29,437	$ 21,749
Accts. payable	120,295	125,722
Accruals	58,031	60,946
Accrod compen.	77,477	80,191
Taxes	30,335	21,663
Curr. Liabilities	$ 315,575	$ 310,271
Long-term debt	507,620	519,144
Other liabilities	86,411	75,430
Deferred inc. taxes	184,924	210,997
+ Preferred stock	300,800	300,429
+ + Common stock	233,052	221,120
Retained earnings	695,362	704,725
Cum. currency trans. adj.	(22,443)	—
Treasury stock	(3,487)	(3,957)
Total Liabilities & Shareholders' Equity	$ 2,297,814	$ 921,888,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.
+ + $2.50 par value.

Statistical Summary

%Incme bef. Taxes to Sales	5.17	6.94
%Net Income to Sales	2.76	3.56
%Net Income to Equity	6.68	8.75
Sales to Inventories	10.35	10.46
Working Capital	$267,093,000	$308,631,000
Current Ratio	1.85	1.99
Shareholders' Equity	$902,484,000	$921,888,000

Marcade Group, Inc.

(formerly Unishops, Inc.)

21 Caven Point Avenue
Jersey City, New Jersey 07305
(201) 433-0100

Officers: Herbert I. Wexler, chairman of the board & president; Herman S. Greitzer, vice president, secretary & general counsel; John Kuehn, v.p.-finance & admin.; Lawrence Brustein, treasurer; Harvey A. Goldberg, controller.

Directors: Leon Smith, Mark N. Kaplan, Herman S. Greitzer, John Kuehn, Mitchell W. Rabbino, Herbert I. Wexler, Joseph S. Scher, Louis Carrol, Leon Ruchlamer.

Business Activities: Owns and operates 18 Youth Centre Stores in New England which specialize in children's apparel. Also manufactures women's clothing and infants' sleepwear.

Textile/Apparel Division:

Marlene Industries Corporation
1372 Broadway
New York, New York 10018
Manufactures women's clothing and infants' sleepwear.

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MAR

Sales and Earnings

	Revenues +	Net Income #
1982	$ 202,463,000	$ 4,652,000
1981	201,151,000	3,444,000
1980	65,059,000	4,104,000
1979	32,577,000	(4,657,000)

	No. of Com. Shares	Earn. per Share ‡
1982	9,414,840	$ 0.49
1981	8,956,640	0.38
1980	8,771,640	0.47
1979	8,709,661	—

(Loss)
* 53 weeks.
‡ Based on the weighted average number of common shares outstanding.
# Including extraordinary gains of $491,000 ($0.05 per share) in 1982, $1,146,000 ($0.13 per share) in 1981 and $1,853,000 ($0.21 per share) in 1980.

Common Stock Equity †

	Total Equity	Equity Per Share
1982	$ 34,584,000	$ 3.67
1981	29,653,000	3.31
1980	25,947,000	2.96
1979	21,843,000	2.49

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account
(000's)

Year ended	1/30/82	1/31/81 † (53 weeks)
Revenues	$ 202,463	$ 201,151
Cost of sales	152,894	147,399
Expenses	34,568	34,276
Depreciation & amortization	766	552
Interest expense	7,992	7,546
Income bef. taxes	$ 6,243	$ 11,378
Income taxes	1,223	5,172
Income-cont. oper.	$ 5,020	$ 6,206
(Loss) disc. oper.	(859)	(3,908)
Net Income	$ 4,161	$ 2,298
Extraord. gain	491	1,146
Net Income & Extraord. Gain	$ 4,652	$ 3,444

† Restated.

Assets
(000's)

As of	1/30/82	1/31/81 †
Cash	$ 8,394	$ 5,800
Assets of discont. oper.	—	12,287
Receivables	13,657	25,716
*Inventories	68,913	46,405
Prepaid expenses	1,396	1,381
Curr. Assets	$ 92,360	$ 91,589
#Fixed assets	5,338	3,004
Leasehold costs, rent. deps, & other assets	4,015	3,345
Intangibles	4,517	4,644
Total Assets	$ 106,230	$ 102,582
Liabilities		
Notes payable	$ 23,100	$ 20,225
Long-term debt	2,854	4,048
Accts. payable	10,399	20,225
Accruals	10,863	14,440
Curr. Liabilities	$ 47,216	$ 41,213
Long-term debt	22,193	29,606
Deferred incent. comp.	2,237	2,110
+Common stock	941	896
Add. paid-in capital	3,711	2,903
Retained earnings	30,506	25,854
Treasury stock (loss)	(574)	—
Total Liabilities & Shareholders' Equity	$ 106,230	$ 102,582

† Restated.
* At lower of cost or market by the retail method, mfg. inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	12.03	7.75
Sales to Inventories	2.94	4.33
Working Capital	$45,144,000	$50,376,000
Current Ratio	1.96	2.22
Shareholders' Equity	$34,584,000	$29,653,000

Marion Manufacturing Company

700 Baldwin Avenue
Marion, North Carolina 28752
(704) 652-3010

Officers: William H.B. Hamill, chairman of the board; Harold W. Buchanan, president; Robert W. Teeter, exec. v.p.; Janette M. Mace, secretary, Jim R. Baldwin, v.p. & treasurer.

Directors: Woodrow W. Greene, J. Phillips, L. Johnston*, Samuel W. Lambert III*, Therman L. Richie, Julius C. Shaw, William H.B. Hamill*, Harold W. Buchanan*, Robert W. Teeter, Samuel M. Hamill, Jr.

* Member of the Executive Committee.

Business Activities: Engaged in manufacture of greige fabrics and greige sales yarn for the knitting and weaving trade.

Divisions and Subsidiaries:

Marion Fabrics
700 Baldwin Avenue
Marion, North Carolina 28752
(704) 652-3010

Marion Yarns
Box 126
Clover, South Carolina 27910
(803) 222-7111

Marion Manufacturing Co.
111 West 40th Street
New York, New York 10019
(212) 398-9590

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 39,828,520	$ 1,391,953
1980*	43,101,514	1,766,793
1979	34,901,893	1,143,498
1978	27,309,696	(2,200,503)
1977	26,343,649	(99,478)

	No. of Com. Shares	Earn. Per Share ‡
1981	100,000	$ 13.92
1980	100,000	17.67
1979	100,000	11.43
1978	100,000	—
1977	100,000	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary gains of $216,000 ($2.16 per share) and $225,000 ($2.25 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$3.00	—	—
1980	3.25	—	—
1979	2.50	—	—
1978	0.80	—	—
1977	2.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 12,672,113	$ 126.72
1980	11,580,160	115.80
1979	10,138,367	101.38
1978	9,244,869	92.45
1977	11,525,372	115.25

Income Account *

Year ended	1/2/82	1/3/81 (53 weeks)
Net sales	$ 39,828,520	$ 43,101,514
Cost of sales	35,351,469	37,764,064
Expenses	2,622,880	3,024,199
Other income	(422,392)	(236,212)
Other charges	484,610	285,794
Income bef. taxes	$ 1,791,953	$ 2,263,669
Income taxes	400,000	910,000
Net Income	$ 1,391,953	$ 1,359,669
Extraord. gain	—	216,000
Cumm. effect of acct. change	—	197,124
Net Income & extraord. gain	$ 1,391,953	$ 1,766,793

* Included in Costs and Expenses, Depreciation: $1,081,943 in 1981 and $884,826 in 1980.

Assets

As of	1/2/82	1/3/81 (53 weeks)
Cash	$ 135,692	$ 289,136
Accts. receiv., net	5,105,442	5,439,242
*Inventories	3,302,260	2,819,248
Prepaid expenses	148,536	80,713
Deferred income taxes	67,074	—
Current Assets	$ 8,759,004	$ 8,628,339
#Fixed assets	8,721,628	7,628,451
Other assets & defer. charges	559,967	654,102
Total Assets	$ 18,040,599	$ 16,910,892
Liabilities		
Notes payable to banks	$ 636,250	$ —
Long-term debt, curr.	333,056	683,804
Accts. payable	1,207,990	1,607,425
Accruals	895,603	1,303,222
Income taxes	77,044	210,925
Deferred income taxes	—	226,526
Curr. Liabilities	$ 3,152,943	$ 4,031,902
Long-term debt	1,144,035	743,922
Deferred inc. taxes	1,071,508	554,908
+Common stock	2,000,000	2,000,000
Retained earnings	10,672,113	9,580,160
Total Liabilities & Shareholders' Equity	$ 18,040,599	$ 16,910,892

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $20 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.50	5.25
%Net Income to Sales	3.49	3.14
%Net Income to Equity	10.98	11.69
Sales to Inventories	12.06	15.29
Working Capital	$ 5,606,061	$ 4,596,437
Current Ratio	2.78	2.14
Shareholders' Equity	$12,672,113	$11,580,160

Martha Manning Co.

1700 St. Louis Road
Collinsville, Illinois 62234
(618) 344-7131

Officers: M. Henry Hess, president & treasurer; Simon Rosenbaum, v.p.-marketing & asst. secretary; Michael R. Hess v.p.-operations; Julian M. Hess, v.p.-operations; Julian M. Hess, v.p.-designing & secretary.

Directors: M. Henry Hess, Morton D. Baron, Larry J. Eisenkramer, Simon Rosenbaum, Julian M. Hess, Michael R. Hess.

Business Activities: Engaged in the manufacture and marketing of dresses and coordinated sportswear for juniors, misses and custom sizes.

Trademarks and/or Brand Names: Glen Echo, Mr. Simon, Martha Manning, Carole King, Paula Brooks, Grace Thompson, Andre Chateau.

Plant Location(s): Collinsville & Pinckneyville, Illinois.

Martha Manning Co.

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTHA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 10,020,837	$ (678,961)
1980*	9,544,056	(457,328)
1979	10,194,786	(246,421)
1978	11,446,972	119,963
1977	11,807,052	405,443

	No. of Com. Shares	Earn. per Share ‡
1981	902,135	$ —
1980	908,205	—
1979	912,079	—
1978	912,079	0.13
1977	869,220	0.44

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	0.02	—	—
1978	0.167	5%	—
1977	0.130	10%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,330,872	$ 3.69
1980	4,016,448	4.42
1979	4,479,587	4.91
1978	4,744,248	5.20
1977	4,777,459	5.50

Income Account *

Year ended	1/2/82	1/3/81
Net sales	$ 10,020,837	$ 9,544,056
Cost of sales	7,853,257	7,632,685
Expenses	2,817,076	2,520,602
Interest expenses	79,230	87,084
Other income	(55,110)	(118,940)
Other charges	5,345	44,153
Loss before taxes	$ (678,961)	$ (621,528)
Tax credit	—	(164,200)
Net Loss	$ (678,961)	$ (457,328)

* Included in Costs and Expenses, Depreciation and Amortization: $76,370 in 1981 and $81,091 in 1980.

Assets

As of	1/2/82	1/3/81
Cash	$ 71,391	$ 151,626
Marketable securities	84,262	980,245
Accts. receiv., net	904,905	551,032
*Inventories	2,537,110	2,311,285
Prepaid expenses	356,580	205,505
Refundable taxes	34,430	240,365
Current Assets	$ 3,988,678	$ 4,440,058
#Fixed assets	1,277,668	1,334,316
Other assets	154,632	287,396
Total Assets	$ 5,420,978	$ 6,061,770
Liabilities		
Notes payable	$ 300,000	$ —
Long-term debt, curr.	49,397	42,537
Accts. payable	586,094	763,289
Accruals	64,525	49,877
Accrued payroll	156,108	196,256
Other taxes	119,588	130,388
Curr. Liabilities	$ 1,275,712	$ 1,182,347
Long-term debt	814,394	862,975
+Common stock	2,506,888	2,506,888
Add. paid-in capital	10,000	10,000
Retained earnings	920,742	1,599,703
Treasury stock	(106,758)	(100,143)
Total Liabilities & Shareholders' Equity	$ 5,420,978	$ 6,061,770

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	3.95	4.13
Working Capital	$2,712,966	$3,257,711
Current Ratio	3.13	3.76
Shareholders' Equity	$3,330,872	$4,016,448

Martin Processing, Inc.

P.O. Box 5068
Martinsville, Virginia 24115
(703) 629-1711

Officers: Julius Hermes, chairman of the board & president; R. Keith Smith, v.p.-operations; Donald C. Martin, v.p.-finance/administration & treasurer; D. Jack Stadler, v.p.-carpet and home furnishings yarn operations; Richard G. Tilley, v.p.-film operations; Early J. Wood, v.p.-apparel yarn sales; Martha T. Wagner, secretary; Terry L. Fisher, controller.

Directors: Julius Hermes, chairman; William F. Franck, Walter B. Guinan, Charles A. Hayes, Donald C. Martin, R. Keith Smith.

Business Activities: Engaged in twisting, plying, heat setting and solid or multiple color dyeing of nylon yarns for carpeting. Its principal products are solid dyed and multi-colored hat-set nylon and polyester yarns for the manufacture of tufted, broadloom and woven carpeting; twisted, heat-set undyed yarns for piece-dyeing of carpets. Supplies dyed tow, top, colored worsted spun and novelty yarns for the apparel and home furnishings trade. Also dyed, specially treated polyester film for color control, decorative and other applications.

Trademarks and/or Brand Names: Llamar, Marduk

Plant Location(s): Martinsville & Rocky Mount, Virginia.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: MTI

Sales and Earnings

	Net Sales	Net Income
1981	$ 68,388,000	$ (2,103,000)
1980	67,180,000	(3,469,000)
1979	103,686,000	1,164,000
1978	121,805,000	5,189,000
1977	121,573,000	6,460,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,655,000	$ —
1980	1,655,000	—
1979	1,655,000	0.70
1978	1,655,000	3.14
1977	1,884,000	3.43

(Loss)
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.10	—	—
1979	0.40	—	—
1978	0.40	—	—
1977	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 30,692,000	$ 18.55
1980	32,795,000	19.82
1979	36,429,000	22.02
1978	35,927,000	21.71
1977	31,399,000	18.98

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 68,388	$ 67,180
Cost of sales	68,935	68,114
Expenses	5,943	5,480
Interest expense	2,395	1,279
Other income	(256)	(333)
Loss before taxes	$ 8,629	$ 7,360
Income taxes loss	4,757	(4,528)
Net Loss before acct'g. change	$ 3,872	$ (3,469)
Acct'g. change	1,769	—
Net Loss	$ 2,103	$ 3,469

* Included in Costs and Expenses, Depreciation: $4,037,000 in 1981 and $3,889,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 272	$ 104
Accts. receiv., net	7,566	7,296
*Inventories	10,821	10,046
Prepaid expenses	483	490
Refund inc. taxes	4,355	4,946
Current Assets	$ 23,497	$ 22,882
#Fixed assets	31,438	30,346
Intangibles	1,281	1,398
Deposits & misc.	1,275	1,165
Total Assets	$ 57,491	$ 55,791

Liabilities
(000's)

Notes payable	$ 7,600	$ 5,650
Long-term debt, curr.	912	1,414
Accts. payable	7,381	4,816
Accruals	910	717
Income taxes	469	483
Curr. Liabilities	$ 17,272	$ 13,080
Long-term debt	8,323	6,283
Retire. benefits	1,133	1,238
Deferred inc. taxes	71	2,395
+Common stock	4,964	4,964
Add. paid-in capital	1,957	1,957
Retained earnings	23,771	25,874
Total Liabilities & Shareholders' Equity	$ 57,491	$ 55,791

* Yarn valued at (LIFO) cost, which was less than market; other components at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $3 par value.

Statistical Summary

Sales to Inventories	6.32	6.69
Working Capital	$ 6,225,000	$ 9,802,000
Current Ratio	1.36	1.75
Shareholders' Equity	$30,692,000	$32,795,000

Miller Bros. Industries, Inc.

2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Officers: I. Benjamin Parrill, chairman & pres.; Herbert Goldberg, sr. v.p.; Kenneth Moseley, sr. v.p. & secretary; Med Applewhite, controller; James R. Wilson, Jr., treasurer.

Directors: Louis Carrol, Robert D. Buderman, H.L. Grace, Herbert Goldberg, Bennett I. Miller, H.L. Grace, Kenneth Moseley, I. Benjamin Parrill.

Business Activities: Engaged in the production and sales of jeans, jeans with coordinated jackets, vests, blazers, shirts, tops, slacks and headwear for men and boys and the distribution of imported outerwear and shirts.

Trademarks and/or Brand Names: Contact, Adam, Spalding, London Fog, Bianchi, Miller Bros. Western.

Divisions:

Bamberg, S.C.;Chicago, Ill.; Conyers, Ga.; Corsicana & Dallas, Tex.; Dunlap & Spencer, Tenn.; Newark, N.J.; Holly Pond, Ala.

Divisions and Subsidiaries:

Miller Bros. Headwear Division
Miller Bros. Slacks and Jeans Division
Miller Bros. Western Hat Division
Cumberland Products, Inc.
Dunlap Slaks, Inc.
Texas Miller Hat Corp.
Texas Miller Products, Inc.
Wood Garment Mfg. Co., Inc.
Holly Manufacturing, Inc.
Star Headwear, Inc.
Adam Hats, Inc.

All at:
2700 Canton Street
Dallas, Texas 75226
(214) 758-5131

Transfer Agent(s):

First National Bank in Dallas
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MBRS (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 39,192,799	$ 541,094
1980	33,302,850	371,269
1979	26,859,534	58,755
1978	25,300,562	(572,774)
1977	27,250,599	125,627

	No. of Com. Shares #	Earn. per Share #
1981	490,191	$ 1.07
1980	490,091	0.72
1979	490,091	0.08
1978	490,091	—
1977	489,508	0.20

(Loss)
Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$—	—	—
1980	—	—	—
1979	0.24	—	—
1978	0.24	—	—
1977	0.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 8,496,147	$ 17.33
1980	7,971,829	16.27
1979	7,619,942	15.55
1978	7,582,549	15.47
1977	8,296,286	16.95

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Sept. 30	1981	1980
Net sales	$ 39,192,799	$ 33,302,850
Other income	55,481	50,750
Total income	$ 39,248,280	$ 33,353,600
Cost of sales	29,989,653	25,795,084
Expenses	6,920,226	6,083,127
Interest expense	1,387,557	766,120
Income before taxes	$ 950,844	$ 709,269
Income taxes	409,750	338,000
Net Income	$ 541,094	$ 371,269

* Included in Costs and Expenses, Depreciation and Amortization: $328,316 in 1981 and $350,389 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 136,691	$ 660,385
Accts. receiv., net	8,257,461	7,320,836
*Inventories	12,294,693	9,788,301
Prepaid expenses	95,835	90,587
Refundable inc. taxes	6,000	19,292
Current Assets	$ 20,790,680	$ 17,879,401
#Fixed assets	1,885,234	1,860,382
Other assets	157,991	168,701
Total Assets	$ 22,833,905	$ 19,908,484

Liabilities

Notes payable	$ 4,424,008	$ 2,400,000
Long-term debt, curr.	44,219	74,533
Accts. payable	3,707,099	3,563,568
Accruals	1,041,185	912,295
Income taxes	150,491	360,687
Deferred income taxes	422,456	—
Curr. Liabilities	$ 9,789,458	$ 7,311,083
Long-term debt	4,267,900	4,312,172
+Preferred stock	280,400	313,400
++Common stock	490,191	490,091
Add. paid-in capital	1,261,379	1,260,854
Retained earnings	6,744,577	6,220,884
Total Liabilities & Shareholders' Equity	$ 22,833,905	$ 19,908,484

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortizaton.
+ $100 par value; 6% cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.43	2.13
%Net Income to Sales	1.38	1.11
%Net Income to Equity	6.37	4.66
Sales to Inventories	3.19	3.40
Working Capital	$11,001,222	$10,568,318
Current Ratio	2.12	2.45
Shareholders' Equity	$ 8,496,147	$ 7,971,829

Mohasco Corporation

57 Lyon Street
Amsterdam, New York 12010
(518) 81-2211

Officers: Herbert L. Shuttleworth II, chairman of the board; Stanley I. Landgraf, president & chief executive officer; Herbert J. Broner, executive v.p.; group v.p.'s; Robert V. Cortelyou-furniture operations; Charles M. Egan-rental operations; v.p.'s; S. Roy French, Jr.-general counsel, Joseph P. Lamb-human resources, William D. Edwards-finance; Gerald H. Majer, treasurer; Peter F. Kelly, controller; William J. Kennedy, secretary; Albert F. Smith, asst. treasurer.

Directors: Drayton Cochran, William D. Edwards, Cullen Kehoe, Jr., Stanley I. Landgraf*, Robert G. Loewy, Andrew M. McBurney*, Herbert L. Shuttleworth II*, Alexander L. Stott*, Hester Turner, Anthony E. Wallace*, Stuart D. Watson*, Everett C. Reed*, Charlie W. Jones, Herbert J. Broner.

* Member of the Executive Committee.

Business Activities: Engaged in the interior furnishings industry, with broad interests in carpeting, furniture, distribution and furniture rentals. Its products include; carpets by Alexander Smith, Firth and Mohawk; furniture by Barca Lounger, Chromcraft, Decorion, Futorian, Liberty, Monarch, Peters-Revington, Ranger S.A., Stratford, Stratolounger, Super Sagless and Trend Line. Operates 31 facilities.

Carpet Trademarks and/or Brand Names: Alexander Smith, Mohawk, Firth, Mohasco.

Carpet Plant Location(s): Burnsville, N.C.; Dillon, Liberty & Bennettsville, S.C.; Greenville, Ms.; Dublin, Ga.

Divisions and Subsidiaries:

Carpet Operations:

Alexander Smith
Firth
Mohawk
Alfombras Mohawk de Mexico, S.A.
Tapetes Luxor, S.A.

Furniture Operations:

Chromcraft Corporation
Mississippi

Liberty Furniture Corporation
Liberty, North Carolina

Futorian Corporation
New Albany, Mississippi

Monarch Furniture Corporation
High Point, North Carolina

Peters-Revington Corporation
Delphi, Indiana

Super Sagless Corporation
Tupelo, Mississippi

Ranger S.A. (90% interest)
Montmorillon, France

Trend Line Furniture Corporation
Lincolnton, North Carolina

Wholesale Distributors:

Belknap & McClain, Inc.
Boston, Massachusetts

Burnham, Stoepel & Company
Detroit, Michigan

Lack Carpet Co. Inc.
Brooklyn, New York

Mohawk Pacific, Inc.
San Francisco, California

Neidhoefer & Co.
Milwaukee, Wisconsin

Ramsey Distributors, Inc.
Syracuse, New York

Schmitt & Henry, Inc.
Des Moines, Louisiana

Shawnee East Corporation
Baltimore, Maryland

Shawnee Southwest, Inc.
Dallas, Texas

William Volker & Company
Burlingame, California

Rental Operations:

Cort Furniture Rental Corporation

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Ticker Symbol: MOH

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1979	$ 747,100	$ 7,729
1978	712,517	11,480
1977	653,390	10,828
1976	624,517	13,770
1975	560,337	10,120

	No. of Com. Shares	Earn. per Share ‡
1979	6,564,288	$ 1.16
1978	6,564,288	1.73
1977	6,564,288	1.63
1976	6,563,752	2.08
1975	6,552,555	1.52

+ Includes other revenues.
‡ Based on average number of common shares outstanding.

Revenues By Line of Business

	1979	1978	1977	1976
Carpet	21%	21%	21%	23%
Furniture	43	43	41	41
kDistribution	32	33	35	33
Rental	4	3	3	3
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1979	$0.90	—	—
1978	0.90	—	—
1977	0.90	—	—
1976	0.90	—	—
1975	0.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1979	$ 187,500,000	$ 28.55
1978	185,700,000	28.27
1977	180,200,000	27.43
1976	175,300,000	26.69
1975	167,200,000	25.49

Income Account * (000's)

Year ended Dec. 31	1979	1978
Net sales & other revenues	$ 747,100	$ 712,517
Cost of sales	584,167	556,333
Expenses	132,903	122,579
Oper. profit	$ 30,030	$ 33,605
Interest expense	16,634	13,127
Other expenses (income)	1,716	(704)
Income before taxes	$ 11,680	$ 21,182
Income taxes	3,930	9,592
Minority interest	21	110
Net income	$ 7,729	$ 11,480

* Included in Costs and Expenses, Depreciation and Amortization: $17,079,000 in 1979 and $14,591,000.

Assets (000's)

As of Dec. 31	1979	1978
Cash	$ 12,046	$ 14,261
Accts. & notes receiv., net	111,217	102,553
*Inventories	124,716	128,424
Prepaid expenses	14,662	10,427
Current Assets	$ 262,641	$ 255,665
Investment & other assets	* 8,201	9,302
Rental furniture	19,766	16,058
#Fixed assets	133,259	123,087
Total Assets	$ 423,867	$ 404,112

Liabilities (000's)

Notes payable	$ 14,695	$ 11,819
Long-term debt, curr.	5,437	2,274
Accts. payable	47,465	37,337
Accruals	22,213	16,612
Income taxes	2,478	2,192
Curr. Liabilities	$ 92,288	$ 70,234
Long-term debt	130l,481	134,409
Other liabilities	1,649	2,019
Minority interest	949	951
Deferred inc. taxes	8,907	8,428
+Preferred stock; 3½% series	874	900
4.20% series	1,197	1,381
+Common stock	33,331	33,331
Add. paid-in capital	32,991	32,935
Retained earnings	122,795	121,059
Treasury stock	(1,595)	(1,595)
Total Liabilities & Shareholders' Equity	$ 423,867	$ 404,112

* At cost (LIFO).
# Less accumulated depreciation and amortization.
+ $100 par value; cumulative.
++ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.56	2.97
%Net Income to Sales	1.0	1.61
%Net Income to Equity	4.08	6.11
Sales to Inventories	5.99	5.55
Working Capital	$170,353,000	$185,431,000
Current Ratio	2.85	3.64
Shareholders' Equity	$187,500,000	$185,700,000

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167
(314) 694-1000

Officers: John W. Hanley, chairman of the board & chief executive officer; Louis Fernandez, vice chairman; Richard J. Mahoney, president & chief operating officer; Francis J. Fitzgerald, Earle H. Harbison, Jr., Nicholas L. Reding, executive vice presidents; Robert L. Berra, Francis E. Reese, Howard A. Schneiderman, Monte C. Throdahl, senior vice presidents; Robert E. Burke, Harold J. Corbett, group v.p.'s; Francis A. Stroble, v.p. & chief financial officer; Richard W. Duesenberg, v.p., secretary & general counsel; Constantine Anagnostopoulos, Alfred W. Andrews, Leonard A. Cohn, Thomas L. Gossage, S. Allen Heininger, Joseph T. Nolan, Sam Pickard, Robert G. Potter, Ernest S. Robson, Jr., vice presidents; John A. Rolls, treasurer; Michael F. Mee, controller.

Directors: John W. Hanley*, chairman; Edmond S. Bauer, Donald C. Carroll, C.R. Dahl, Richard I. Fricke, J.W. Fisher, James J. Kerley*, Jean Mayer, Monte C. Throdahl, Stansfield Turner, Louis Fernandez*, Howard M. Love, Edward L. Palmer, Francis E. Reese, Buck Mickel, Richard J. Mahoney*, Margaret Bush Wilson*.

*Member of the Executive Committee.

Business Activities: Engaged primarily in the manufacture and sale of a diversified line of products from petroleum, natural gas, phosphate ore and other raw materials. Principal product groups include; man-made fibers; agricultural products including crop-protection chemicals and fertilizers; petrochemicals, process chemicals and crude oil and natural gas for refineries; process control valves, silicon materials, detergents and phosphates, food and fine chemicals and functional fluids, rubber chemicals and plasticizers; plastic and resins materials and fabricated plastic products.

Textile Trademarks and/or Brand Names: A-Acrilan, Acrilan, Astro Turf, Bi-Loft, Cerex, Chemstrand, Elura, SEF, Pa-Quel, So-Lara, Ultron, Wear-Dated, Remember.

Operating Units:

Monsanto Agricultural Products Company
Monsanto Industrial Chemicals Co.
Monsanto Chemical Intermediates Co.
Monsanto Plastic & Resins Company
Monsanto Textiles Company
International Division

All headquartered at:

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167

Subsidiaries:

Farmers Hybrid Companies, Inc.
Animal breeding stock.

Fisher Controls International Inc. (65.5% owned)
Manufactures and markets process measurement and control equipment.

Monsanto Enviro-Chem Systems, Inc.
Develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto International Finance Company
Obtains funds abroad to help finance overseas expansion.

Monsanto Research Corporation
Conducts research for government agencies and for Monsanto; produces nuclear sources; operates a government-owned laboratory.

Monsanto Canada Ltd.
Manufactures chemicals and plastics.

Monsanto Argentina S.A.I.C.
Manufactures plastics and chemicals.

Industrias Resistol S.A. (39% interest) - Mexico
Produces chemicals and plastics.

Goyana S.A. Industrias Brazilerias de Materias Plasticas (44% interest) - Brazil
Manufactures and markets plastic products.

Monsanto Europe S.A. - Belgium
Manufactures plastics and chemicals in Belgium and conducts marketing activities throughout Europe.

Industrias Monsanto S.A. - Brazil
Manufactures rubber chemicals and phosphates and process control equipment.

Societe Monsanto S.A. - France
Manufactures plastics.

Monsanto P.L.C. - United Kingdom
Manufactures chemicals and plastics; acrylic fiber, and nylon 6.6 yarn.

Monsanto (Deutschland) GmbH - West Germany
Manufactures Acrilan acrylic fiber and markets Monsanto products.

Monsanto Australia Ltd.
Manufactures chemicals and plastics. Affiliate companies produce fluorocarbons and Sytrene monomer, synthetic latex products.

Mitsubishi Monsanto Chemical Company (49% interest) - Japan
Manufactures chemicals and plastics.

Monsanto Electronics Sendirian Berhad Malaysia
Silicon slicing and polishing.

Korag Company Limited (50% interest)
Manufactures agricultural chemicals.

Cia Brasileria de Plasticos Monsanto (57% interest) - Brazil
Manufactures polystyrene.

Radiation Dynamics, Inc.
Melville, New York
Involved in the field of electron beam processing; manufactures industrial process accelerators and medical radiation processing equipment.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific, Midwest

Ticker Symbol: MTC

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 6,947,000	$ 445,100
1980	6,573,600	148,800
1979	6,192,600	331,000
1978	5,018,700	302,600
1977	4,594,500	275,600

	No. of Com. Shares	Earn. per Share
1981	39,468,284	$ 11.50
1980	36,169,649	4.10
1979	36,031,168	9.11
1978	36,189,863	8.29
1977	36,300,000	7.46

Revenues By Line of Business
(000's)

	1981	1980
Agricultural products	$ 1,216,700	$ 1,012,300
Industrial chemicals	1,623,600	1,577,600
Chemical intermediates	1,088,800	965,700
Plastic & resins	1,368,000	1,383,800
Textiles	1,014,200	1,041,000
Fisher Controls	636,400	593,100
Total	$ 6,947,700	$ 6,573,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$3.75	—	—
1980	3.55	—	—
1979	3.35	—	—
1978	3.175	—	—
1977	3.025	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1981	$ 3,322,962	$ 82.07
1980	2,799,211	74.08
1979	2,770,253	76.88
1978	2,565,887	70.90
1977	2,381,095	66.16

‡ After allowing for preferred stock at voluntary liquidation value of $73 per share.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 6,947,700	$ 6,573,600
Cost of sales	5,300,800	5,476,000
Expenses	944,500	887,400
Oper profit	$ 702,400	$ 210,200
Other income	91,500	107,300
Total	$ 793,900	$ 317,500
Interest expense	100,900	111,800
Income bef. taxes	$ 693,000	$ 205,700
Income taxes	247,900	56,900
Net Income	$ 445,100	$ 148,800

* Included in Costs and Expenses, Depreciation, Obsolescence and Depletion: $387,400 in 1981 and $546,900 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 81,800	$ 44,800
Marketable securities	344,300	165,800
Receiv., net	1,250,200	1,334,100
*Inventories	873,200	832,300
Curr. Assets	$ 2,549,500	$ 2,377,000
Investments & other assets	335,800	310,300
#Fixed assets	3,183,900	3,109,100
Total Assets	$ 6,069,200	$ 5,796,400

Liabilities
(000's)

Accounts payable	$ 492,300	$ 425,800
Wages & commissions	106,700	105,400
Inc. & other taxes	99,400	60,200
Misc. accruals	190,800	320,400
Short-term debt	174,700	238,800
Curr. Liabilities	$ 1,063,900	$ 1,150,600
Long-term debt	1,110,300	1,370,500
Other liabilities	30,100	26,300
Deferred inc. taxes	421,200	338,100
Minority interests	113,500	102,700
+Preferred stock	200	300
++Common stock	79,900	73,900
Add. paid-in capital	853,500	651,800
Retained earnings	2,422,700	2,122,700
Treasury stock	(26,100)	(40,500)
Total Liabilities & Shareholders' Equity	$ 6,069,200	$ 5,796,400

* At lower of cost (domestic inventories at LIFO; all others at FIFO) or market.
# Less accumulated depreciation and depletion, etc.
+ No par value.
++ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.97	3.13
%Net Income to Sales	6.41	2.26
%Net Income to Equity	13.37	5.30
Sales to Inventories	7.96	7.90
Working Capital	$1,485,600,000	$1,226,400,000
Current Ratio	2.40	2.07
Shareholders' Equity	$3,330,200,000	$1,322,700,000

Mount Vernon Mills, Inc.

Daniel Building
Greenville, South Carolina 29602
(803) 233-4151

Officers: Thomas M. Bancroft, Jr., chairman of the board, president & chief executive officer; Joseph L. Jennings, Jr., exec. v.p.-operations; E.H.A. Grassi, exec. v.p.-marketing; Morgan W. Fayssoux, v.p.-raw materials; J. Edward Thomas, Jr., secretary; Charles H. Smith II, treasurer; John R. Becker, v.p.-administration.

Directors: Hamilton C. Arnall, Jr., H. Norman Baetjer, Jr*., Thomas M. Bancroft, Jr*., Charles H. Coggin, E.H.A. Grassi, H. Furlong Baldwin, Robert S. Erskine, Jr*., Edbridge T. Gerry, Jr., Frank A. Hutson, Jr., Harry R. Stephenson, Jr*., Joseph L. Jennings, Jr., Robert B. Pamplin, Robert B. Pamplin, Jr.

*Member of Executive Committee.

Business Activities: Manufactures and distributes sales yarn and cloth made primarily from cotton and synthetic fibers for the industrial, apparel and household textile areas.

Plant Location(s): Calhoun, Ga.; Clarkton, N.C.; Columbia, Greenville, & Williamston, S.C.; Tallahassee, Fla.; Camden, Maine.

Subsidiaries:

Cheney Bigelow Inc.
Weaverville, North Carolina
A manufacturer of forming fabrics which are used on paper making machines.

Turner Halsey Sales Division
New York, New York
Distribution subsidiary.

Acquisition(s):

Knox Woolen Company (February 9, 1982)
Camden, Maine
Manufactures wet felts for papermakers.

Transfer Agent(s):

Mercantile-Safe Deposit and Trust Company
Baltimore, Maryland

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: MVW

Sales and Earnings

	Net Sales	Net Income
1981	$ 129,201,538	$ 4,921,453
1980	134,754,680	5,330,510
1979	111,404,291	5,067,283
1978	96,714,539	3,966,443
1977	90,482,067	280,101

	No. of Com. Shares	Earn. per Share #
1981	822,565	$ 5.98
1980	822,565	6.47
1979	822,565	6.15
1978	822,763	4.81
1977	822,765	0.33

Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.65	—	—
1980	1.50	—	—
1979	1.40	—	—
1978	1.05	—	—
1977	1.05	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 54,983,770	$ 66.84
1980	51,426,038	62.52
1979 †	47,335,864	57.55
1978	43,664,296	53.08
1977	40,571,892	49.31

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 129,201,538	$ 134,754,680
Cost of sales	107,800,930	112,921,200
Expenses	11,298,967	11,613,878
Interest expense	660,205	895,086
Prov. for plant clos. expense (income)	1,670,560	1,500,000
Other	(108,374)	(739,452)
Inc. bef. taxes	$ 8,025,453	$ 9,208,510
Tax credit	3,104,000	3,878,000
Net Income	$ 4,921,453	$ 5,330,510

* Included in Costs and Expenses, Depreciation: $3,754,075 in 1981 and $3,625,544 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 237,172	$ 480,197
Temp. cash invest.	5,500,000	—
Receiv., net	15,918,613	20,725,687
Refund inc. taxes	248,200	—
*Inventories	14,674,495	16,724,558
Prepaid expenses	371,768	394,438
Current Assets	$ 36,950,248	$ 38,324,880
#Fixed assets	33,056,661	34,205,535
Total Assets	$ 70,006,909	$ 72,530,415

Liabilities

Long-term debt. curr.	$ 1,494,474	$ 1,486,317
Accts. payable	2,785,072	6,112,765
Income taxes	203,291	672,661
Accruals	2,139,600	3,209,165
Curr. Liabilities	$ 6,622,437	$ 11,480,908
Long-term debt	60,124	249,239
Industr. develop. note	1,800,000	—
Notes payable	2,116,075	5,421,434
Deferred inc. taxes	4,331,803	3,860,096
+Preferred stock	92,700	92,700
++Common stock	2,056,412	2,056,412
Add. paid-in capital	10,321,593	10,321,593
Retained earnings	42,605,765	39,048,033
Total Liabilities & Shareholders' Equity	$ 70,006,909	$ 72,530,415

* At lower of cost (LIFO) or market except supplies which are at lower of cost (FIFO) or market,
# Less accumulated depreciation.
+ $100 par value, 7% cumulative. ++ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.21	6.83
%Net Income to Sales	3.81	3.96
%Net Income to Equity	8.94	10.35
Sales to Inventories	8.80	8.06
Working Capital	$30,327,811	$26,843,972
Current Ratio	5.58	3.34
Shareholders' Equity	$55,076,470	$51,518,738

Movie Star, Inc.

392 Fifth Avenue
New York, New York 10018
(212) 563-3000

Officers: Milton Herman, chairman of the board, Irwin Goldberger, president; Mollie Kaufman, exec. v.p. & treasurer; Betty Krayosky, Irving D. Lipkowitz, Howard Posner, Ted Zittel, vice presidents; Enrico Varani, v.p.-sales; Russell Ladner, v.p.-mfg.; Neil S. Rothfeld, v.p.-finance & secretary.

Directors: Joseph C. Fox, Irwin Goldberger, Milton Herman, Mollie Kaufman, Irving D. Lipkowitz, J.A. Melnick, Andrew J. Sokol, Howard Posner, Neil S. Rothfeld, I. Robert Harris, Saul S. Silverman.

Business Activities: Designs, manufactures and markets lingerie and loungewear producing daywear, Shopwear and loungeware under the following names; "Movie Star" (lingerie), Movie Star Loungewear.

Trademarks and/or Brand Names: Movie Star, Movie Starlet, Cinema Etoile.

Plant Locations: Poplarville, Purvis, Magnolia, Ellisville, Sumrall, Bude, Lumberton, Crystal Springs, Miss.; San Sebastian, Puerto Rico; Wiggins, Miss.

Transfer Agent(s):
The Chase Manhattan Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: MVSA

Sales and Earnings

	Net Sales	Net Income
1981	$ 43,419,000	$ 1,252,000
1980	46,187,000	1,359,000
1979	48,619,000	2,065,000
1978*	47,764,785	1,623,263
1977	41,710,999	1,388,667

	No. of Com. Shares ‡	Earn. per Share ‡
1981	834,600	$ 1.50
1980	838,608	1.62
1979	840,900	2.46
1978*	840,900	1.93
1977	842,923	1.65

* 53 weeks.
‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981 Class A	0.60	—	—
1980 Class A	0.60	—	—
1979 Class A	0.52	—	—
1978 Class A	0.48	—	—
Class B	0.0024	—	—
1978 Class A	0.41	—	—
Class B	0.0041	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 17,624,000	$ 21.12
1980	16,873,000	20.12
1979	16,087,000	19.13
1978	14,458,644	17.19
1977	13,216,322	15.68

‡ Based on the average number of Class A and Class B common shares and common share equivalents outstanding.

Income Account *

Year ended	5/30/81	5/31/80
Net sales	$ 43,419,000	$ 46,187,000
Cost of sales	31,574,000	34,207,000
Expenses	9,732,000	34,207,000
Interest expense	152,000	230,000
Other income	(337,000)	(96,000)
Income before taxes	$ 2,298,000	$ 2,085,000
Income taxes	1,046,000	726,000
Net Income	$ 1,252,000	$ 1,359,000

* Included in Costs and Expenses, Depreciation and Amortization: $481,000 in 1981 and $449,000 in 1980.

Assets

As of	5/30/81	5/31/80
Cash	$ 3,398,000	$ 1,309,000
Accts. receiv., net	5,033,000	4,937,000
*Inventories	11,246,000	12,441,000
Prepaid expenses	147,000	496,000
Current Assets	$ 19,824,000	$ 19,183,000
#Fixed assets	4,111,000	3,743,000
Sundry assets	355,000	247,000
Total Assets	$ 24,290,000	$ 23,173,000

Liabilities

Long-term debt. curr.	$ 201,000	$ 120,000
Accts. payable	3,238,000	3,526,000
Accruals	1,150,000	1,194,000
Income taxes	269,000	—
Curr. Liabilities	$ 4,858,000	$ 4,840,000
Long-term debt	1,428,000	1,137,000
Deferred compensation	380,000	323,000
+Common stock:		
Class A	449,000	449,000
Add. paid-in capital	1,537,000	1,537,000
Retained earnings	16,249,000	15,498,000
Treasury stock	(611,000)	(611,000)
Total Liabilities & Shareholders' Equity	$ 24,290,000	$ 23,173,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.29	4.51
%Net Income to Sales	2.88	2.94
%Net Income to Equity	7.10	8.05
Sales to Inventories	3.86	3.71
Working Capital	$14,966,000	$14,343,000
Current Ratio	4.08	3.96
Shareholders' Equity	$17,624,000	$16,873,000

Munsingwear, Inc.

718 Glenwood Avenue
Minneaplis, Minnesota 55405
(612) 340-4700

Officers: A. Byron Reed, chariman of the board; Raymond F. Good, president & chief executive officer; Wayne E. Marquesen, sr. v.p. & gen. mgr., Women's Apparel Div.; Alden M. Hanson v.p. & treasurer; Donald P. Brown, v.p. & chief financial officer; David M. Ehlen, v.p. & gen. mgr., Men's & Boys' Div.; Donald J. Cusack, v.p. & gen. merch. mgr., Foundations & Women's Apparel Division; Harold H. Diersen, v.p.-administrative services; Nicholas T. Donofrio, v.p. & gen. sals mgr., Women's Apparel Div.; Donald R. Ellenberger, v.p.-industrial & public relatons; George J. Elley, v.p. & merch. mgr., Lingerie Women's Apparel Division; Eric Gauch, v.p.-Fabric Production, Men's & Boys' Division-;Richard F. Henry, v.p.-mfg., Men's and Boys' Div.; Robert E. Johnson, asst. treasurer/asst. controller; Joseph G. Kimmel, v.p. & controller; Barbara G. Nye, v.p.-marketing; Dwight H. Oglesby, v.p., secretary & general counsel; Thomas M. Regan, v.p.-mfg., Women's Apparel Div.; James E. Sandum, v.p.-management info. systems; Philip G. Schmidt, v.p.-materials management, Men's & Boys' Div.; Joel L. Stander, v.p.-merchandise director, Men's & Boys' Division; William F. Walker, v.p.-operations, planning & control; Richard C. Redpath, director-internal audit; Margaret K. Flanigan, asst. secretary.

Directors: Wayne E. Marquesen, Charles D. McConnell, Clinton Morrison, Harry C. Piper, Jr., A. Byron Reed, William J. Ruane, H. William Lurton, Raymond F. Good.

Business Activities: Engaged in the production and sale of loungewear, sleepwear, and underwear for men, boys and women.

Trademarks and/or Brand Names: Munsingwear, Vassarette, Grand Slam, Penguin, Penguin Design, Forge, Munsingwear Slammers, Cotton Classics, Quintessence, Satin Kiss, CuddleSoft, Elustra, Sheer Beginnings, Frankly Feminine, Secret Self, Band-Abouts, Satinessece, Kangaroo, For You the Contemporary Vassarette, Transluscence, Underneath It All, Crepelon, Swimbodies, Second Glance, Velvelour, The Feelbetter Fit, Match.

Plant Location(s): Arkadelphia, Ark.; Winnfield, La.; Crossville & Memphis, Tenn.; Athens, Eastland & Paris, Tex.; Guin & Hamilton, Ala.; New Albany, Miss.; Ironwood, Mich.; Edina, Little Falls, Minneapolis & Montgomery, Minn.; Hominy & Pawnee, Okla.; Ashland, Wis.; Fairmont & Lumberton, N.C.

Divisions:
Women's Apparel Division
718 Glenwood Avenue
Minneapolis, Minnesota
Products include lingerie, sleepwear, robes, loungewear, bras, girdles, swimsuits and Vassarette juniors.

Men's and Boys' Division
718 Glenwood Avenue
Minneapolis, Minnesota
Products include underwear, sleepwear, loungewear, robes, golf shirts, sport shirts, hosiery, jackets, slacks, tenniswear and sweaters.

Subsidiaries:

South Robeson Mills, Inc.
Fairmont, North Carolina
Products include men's, boys' and women's knit sport shirts.

Transfer Agent(s):

First National Bank of Minneapolis
Minniapolis, Minnesota

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: MUN

Sales and Earnings

	Net Sales +	Net Income
1980	$ 133,530,000	$ (3,848,150)
1979	121,998,000	1,482,155
1978	117,988,000	2,913,299
1977	115,702,000	4,012,518
1976	104,984,000	1,835,190

	No. of Com. Shares	Earn. per Share #
1980	1,326,408	$ —
1979	1,326,408	1.12
1978	1,326,408	2.20
1977	1,326,308	3.03
1976	1,326,306	1.38

(Loss)
Based on the weighted average number of common shares outstanding.
+ Of continuing operations only.

Revenues by Line of Business

	1980	1979	1978	1977
Men's & boys' wear	57.9%	51.9%	55.5%	58.7%
Women's apparel	42.1	48.1	44.5	41.3
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.60	—	—
1979	1.20	—	—
1978	1.20	—	—
1977	1.14	—	—
1976	1.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 34,163,770	$ 25.76
1979‡	38,807,765	29.26
1978‡	38,917,000	29.34
1977	37,847,136	28.54
1976	35,346,608	26.65

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 133,529,832	$ 121,997,895
Cost of sales	99,397,213	87,076,891
Expenses	33,579,158	30,178,426
Prov. for doubtful accts.	990,031	230,739
Other income	(3,145,598)	(2,209,144)
Interest expense	4,406,939	2,999,039
Other charges (income)	71,127	(32,992)
Income (loss) before taxes	(1,769,038)	4,174,936
Income taxes (credit)	(1,125,038)	1,777,000
Inc. (loss)-cont. oper.	(644,038)	2,397,936
Loss-discont. oper	(3,204,112)	(915,781)
Net Income (Loss)	(3,848,150)	1,482,155

* Included in Costs and Expenses, Depreciation and Amortization; $1,874,793 in 1980 and $1,736,972 in 1979.

Assets

As of Dec. 31	1981	1979 ‡
Cash	$ 1,436,533	$ 2,707,098
Receiv., net	27,227,439	23,783,177
Deferred tax benefits	2,598,000	1,639,000
*Inventories	35,100,908	35,489,323
Prepaid expenses	1,631,819	1,495,984
Current Assets	$ 67,994,699	$ 65,114,582
#Fixed assets	16,616,394	17,247,098
Other assets	44,423	27,001
Total Assets	$ 84,655,516	$ 82,388,681

Liabilities

Notes payable	$ 1,600,000	$ 6,500,000
Long-term debt, curr.	2,211,681	1,748,503
Accts. payable	4,850,026	6,087,449
Accruals	6,548,435	4,707,719
Income taxes	141,121	143,235
Curr. Liabilities	$ 15,351,263	$ 19,186,906
Long-term debt	14,565,798	16,465,260
Cap. lease oblig.	5,260,685	5,552,750
Short-term debt.	12,400,000	—
Deferred inc. taxes	2,914,000	2,376,000
+Common stock	7,132,040	4,132,040
Add. paid-in capital	2,380,767	2,380,767
Retained earnings	27,466,165	32,110,160
Treasury stock	(2,815,202)	(2,815,202)
Total Liabilities & Shareholders' Equity	$ 84,655,516	$ 82,388,681

‡ Restated to reflect change in accounting method.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Net Income to Equity	—	3.82
Sales to Inventories	3.80	3.44
Working Capital	$52,643,436	$45,927,676
Current Ratio	4.43	3.39
Shareholders' Equity	$34,163,770	$38,807,765

Nabisco Brands, Inc.

9 West 57th Street
New York, New York 10019
(212) 888-5100

Officers: Robert M. Schaeberle, chairman of the board & chief executive officer; F. Ross Johnson, president & chief operating officer; Walter g. dunnington, Jr., exec. v.p. & general counsel; Martin F.C. Emmett, James O. Welch, exec. v.p.'s; C. Richard Owens, exec. v.p. & chief financial officer; Harrison M. Bains, Jr., sr. v.p.-finance & treasurer; Manning E. Case, sr. v.p.-personnel; Michael M. Masterpoel, sr. v.p.-corporate affairs; Augustine Fednrock, v.p.-information services; Richard H. Gavoor, v.p.-corporate development; Ward M. Miller, Jr., v.p.-law & secretary; J. thomas Pearson, v.p.-taxation; Dean R. Posvar, v.p.-planning; Richard A. Thunberg, v.p. & controller; Carol s. Tutundgy, v.p.-investor relations; Emory G. Bass, general auditor; Morris L. Levinson, president-Associated Products, Inc.

Directors: Robert M. Schaeberle, chairman; Phyllis Burke Davis, Walter G. Dunnington, Jr., Martin F.C. Emmett, Kenneth C. Foster, Mills E. Godwin, Jr., Helen A. Guthrie, Robert W. Haack, Robert S. Hatfield, James L. Hayes, Charles E. Hugelm F. Ross Johnson, Paul Kolton, Morris L. Levinson, Dean R. McKay, W. Earle McLaughlin, William H. Moore, C. Richard Owens, Ellmore C. Patterson, Albert Rees, Andrew G.C. Sage, II, C. Richard Sharpe, William C. Turner, James O. Welch, Jr., William S. Woodside.

Business Activities: Engaged primarily in the production of various types of foods (cookies, crackers, pretzels, snack foods, cones, cereals, cake mixes, peanuts, cheese spreads), candy, pet foods, pharmaceuticals, toiletries. Also produces knitted curtains, shower and bathroom window curtains through its subsidiary, Associated Products, Inc.

Textile Trademarks and/or Brand Names: Everline, Drylon Everlon, Hygiene, Corona, Universal.

Textile Plant Location(s): Brooklyn, N.Y.; Clifton, Closter & Cape May, N.J.; Gardena, California; Landers & Cia, S.A., Colombia.

Transfer Agent(s):

Montreal Trust Company
P.O. box 1900, Station B
Montreal, Quebec H3B 3L6
Canada

Montreal Trust Company
15 King Street West
Toronto, Ontario M5H 1B4
Canada

Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York, Montreal, Toronto

Ticker Symbol: NB

Sales and Earnings †

	Net Sales ‡	Net Income
1981	$5,819,200,000	$ 266,300,000
1980	5,587,200,000	234,800,000
1979	4,975,300,000	186,500,000
1978	4,555,100,000	179,100,000
1977	4,166,100,000	147,600,000

	No. of Com. Shares +	Earn. per Share +
1981	63,142,000	$ 4.21
1980	62,833,000	3.73
1979	62,606,000	2.97
1978	62,469,000	2.86
1977	62,139,000	2.37

† Restated to include operations of companies acquired on a pooling of interests basis.
‡ Of continuing operations.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock split
1981	$1.77	—	—
1980	1.60	—	—
1979	1.45	—	—
1978	1.35	—	2-for-1
1977	1.24	—	—

Adjusted to reflect stock split.

Common Stock Equity †

	Total Equity +	Equity Per Share ‡
1981	$1,510,800,000	$ 23.93
1980	1,331,600,000	21.19
1979	1,187,800,000	18.97
1978	1,086,400,000	17.39

† Restated.
+ After allowing for preferred stock at redemption value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1981	1980 †
Net sales	$ 5,819,200	$ 5,587,200
Cost of sales	3,927,300	3,859,200

Nabisco Brands, Inc.

Expenses	1,338,800	1,227,000
Oper. profit	$ 553,100	$ 501,000
Other expenses	13,000	15,900
Interest expense	63,300	65,000
Inc. bef. taxes	$ 476,000	$ 420,100
Income taxes	209,700	185,300
Net Income	$ 266,300	$ 234,800

† Restated.
* Included in costs and Expenses, Depreciation $99,900,000 in 1981 and $94,800,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 20,500	$ 17,200
Investments	165,500	217,100
Accts. receiv., net	569,500	573,200
*Inventories	938,400	912,500
Prepaid expenses	20,600	18,100
Current Assets	$ 1,714,500	$ 1,738,100
#Fixed assets	1,211,900	1,082,800
Other assets	376,900	94,500
Intangibles	125,900	116,200
Total Assets	$ 3,429,200	$ 3,031,600

Liabilities
(000's)

Short-term deb	$ 26,700	$ 25,100
Long-term debt, curr.	34,700	9,300
Accts. payable	344,400	317,600
Accruals	417,800	358,800
Dividends payable	29,800	14,500
Income taxes	104,000	133,100
Curr. Liabilities	$ 957,400	$ 858,400
Long-term debt	687,400	600,400
Other liabilities	97,300	80,800
Deferred inc. taxes	164,100	147,900
+Preferred stock	12,300	12,500
++Common stock	126,200	124,200
Add. paid-in capital	57,200	34,600
Retained earnings	1,327,500	1,172,800
Treasury stock	(100)	—
Total Liabilities & Shareholders' Equity	$ 3,429,200	$ 3,031,600

‡ Restated.
* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value; $3.50 cumulative.
++ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.18	7.52
%Net Income to Sales	4.58	4.20
%Net Income to Equity	17.49	17.47
Sales to Inventories	6.20	6.12
Working Capital	$ 757,100,000	$ 879,700,000
Current Ratio	1.79	2.02
Shareholders' Equity	$1,522,800,000	$1,344,100,000

Nantucket Industries, Inc.

105 Madison Avenue
New York, New York 10016
(212) 889-5656

Officers: George Gold, chairman of the board & treasurer; Donald D. Gold, president & secretary; Theresa M. Bohnenberger, Norman Karlin, vice presidents.

Directors: George Gold, Donald D. Gold, Philip Gold, Theresa M. Bohnenberger, Jerry Shapiro, Drew Wofford.

Business Activities: Manufactures ladies' popular priced panties and panty hose.

Trademarks and/or Brand Names: Nantucket Hosiery Mills, Ivory Coast, Nantucket Industries, Ford Manufacturing.

Plant Location(s): Cartersville, Ga.; Asheboro, N.C.

Divisions:
Ford Manufacturing Co.
Sincerely Yours
Blue Swan
Nantucket Hosiery Mills Corp.

Transfer Agent(s):
State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 18,885,315	$ 503,504
1981	17,108,484	657,229
1980	18,061,696	1,012,205
1979	12,539,779	245,483
1978*	9,849,213	110,117

	No. of Com. Shares	Earn. per Share #
1982	1,498,905	$ 0.33
1981	1,303,543	0.43
1980	976,945	0.66
1979	781,566	0.16
1978*	781,566	0.07

(Loss)
* 53 weeks.
# Based on the average number of common shares and common share equivalents outstanding, adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	33⅓% + 15%‡	—
1980	—	25%	—

‡ Paid May 1, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,912,542	$ 2.61
1981	3,409,835	2.62
1980	2,750,440	2.82
1979	1,738,290	2.22
1978	1,492,807	1.91

Income Account *

Year ended	2/27/82	2/28/81
Net sales	$ 18,885,315	$ 17,108,484
Cost of sales	14,224,386	13,005,075
Expenses	2,823,916	2,250,259
Interest expense	992,708	740,192
Income before taxes	$ 844,305	$ 1,112,958
Income taxes	340,801	455,729
Net Income	$ 503,504	$ 657,229

* Included in Costs and Expenses, Depreciation: $212,466 in 1981 and $178,685 in 1980.

Assets

As of	2/27/82	2/28/81
Cash	$ 646,508	$ 397,419
Accounts receivable	3,396,128	3,054,872
Due from officers	14,000	14,000
*Inventories	3,587,662	3,690,057
Prepaid expenses & other assets	167,398	112,975
Current Assets	$ 7,811,696	$ 6,669,323
#Fixed assets	2,549,928	2,239,391
Other assets	193,914	193,687
Intangibles	940,202	943,357
Total Assets	$ 11,495,740	$ 10,045,758

Liabilities

Long-term debt, curr.	$ 674,574	$ 483,729
Due to Fin. Co.	—	2,295,082
Accts. payable	1,277,580	1,012,512
Accruals	554,092	378,778
Income taxes	—	335,029
Curr. Liabilities	$ 2,506,246	$ 4,455,130
Long-term debt	4,823,682	1,959,597
Deferred inc. taxes	253,270	221,196
+Common stock	150,672	131,136
Add. paid-in capital	681,269	681,269
Retained earnings	3,091,632	2,608,461
Treasury stock	(11,031)	(11,031)
Total Liabilities & Shareholders' Equity	$ 11,495,740	$ 10,045,758

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.47	6.51
%Net Income to Sales	2.67	3.84
%Net Income to Equity	12.87	19.27
Sales to Inventories	5.26	4.64
Working Capital	$3,305,450	$2,214,193
Current Ratio	3.12	1.50
Shareholders' Equity	$3,912,542	$3,409,835

National Gypsum Company

4100 First International Building
Dallas, Texas 75270
(214) 653-8629

Officers: Robert E. Scifres, chairman of the board & chief executive officer; John P. Hayes, president & chief operating officer; Virgil W. Conprider, sr. v.p.-administration; C. Rex Morgan, sr. v.p.-financial administration; Thomas W. Ferguson, Jr., Joseph A. Keller, Jr., Edward J. Killian, group vice presidents; James R. Voisnet, v.p.-corp. development; David F. Byrne, v.p.-industrial relations; Edward W. Fordyce, Jr., v.p.-general counsel, asst. secretary; James C. Quinly, v.p.-international operations; Rune E. Swanson, v.p.-finance & treasurer; John L. Gesung, secretary; Axel H. Swanson, III, controller; Paul T. Even, asst. treasurer.

Directors: Charles J. Colla, K. Paul Chase, Frederick H. Cook, James K. Dobey, John P. Hayes, Edward J. Killian, William M. North, James B. Henderson, Berne A. Schepman, Robert Scifres, William H. Seay.

Business Activities: Operations include the manufacture of gypsum wallboard, predecorated wallboard, vinyl siding, acoustical ceiling tile and related products; glazed, unglazed mosaics and quarry ceramic tiles; wallcoverings and coordinated fabrics; cushioned vinyl flooring; glass for furniture, mirrors, aluminum storm doors and windows, and installation of commercial window glass and automotive glass.

Trademarks and/or Brand Names: Style-Tex, Style-Touch, Benchmark, Thomas Strahan, Huntington & Magic Cover.

Plant Location(s): Chelsea, Hatfield, Lawrence, Massachusetts.

Textile Division:

Decorative Products Division
Designs and manufactures a full line of wallcoverings, fabrics and related fashion products.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: NG

Sales and Earnings

	Net Sales +	Net Income
1981	$ 965,700	$ 38,800
1980	983,900	60,700,000
1979	1,018,600	80,300,000
1978	906,300	58,300,000
1977	748,300	36,700,000

	No. of Com. Shares †	Earn. per Shares †
1981	16,100,000	$ 2.41
1980	16,600,000	3.66
1979	16,500,000	4.87
1978	16,400,000	3.56
1977	16,300,000	2.25

+ Of continuing operations only.
† Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1981	1980
Gypsum & related prods.	$ 345,842,000	$ 352,568,000
Cement	123,054,000	145,122,000
Wall & floor coverings	169,510,000	151,622,000
Glass & metal prods.	200,603,000	196,859,000
Specialty & other prods.	127,447,000	138,668,000
interseg. sales	(791,000)	(909,000)
Total	$ 965,665,000	$ 985,930,000

Common Stock

	Cash Dividend	Stock dividend	Stock Split
1981	$1.48	—	—
1980	1.48	—	—
1979	1.36	—	—
1978	1.23	—	—
1977	1.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 485,000,000	$ 30.55
1980	497,500,000	29.99
1979	460,300,000	27.86
1978	401,400,000	24.43
1977	361,900,000	22.18

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 965,665	$ 983,930
Other revenue	15,268	24,511
Total income	$ 980,933	$ 1,008,441
Cost of sales	793,510	757,050
Expenses	133,053	133,394
Interest expense	12,531	8,551
Other expense	1,782	4,051
Income bef. taxes	$ 40,057	$ 105,395
Income taxes	7,660	42,155
Income from cont. oper.	$ 32,397	$ 63,240
Inc. from discont. (loss) oper.	6,427	2,575)
Net Income	$ 38,824	$ 60,665

* Included in costs and Expenses, Depreciation, Depletion and Deferred Taxes: $41,198,000 in 1981 and $35,258,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash & short-term investments	$ 14,608	$ 78,947
Trade & sundry receiv., net	134,620	136,868
*Inventories	172,896	144,491
Prepaid expenses	14,804	16,069
Current assets	$ 336,936	$ 376,375
#Fixed assets	432,391	361,011
Other assets	65,522	65,596
Total Assets	$ 834,849	$ 802,982

Liabilities
(000's)

Long-term debt, curr.	$ 12,054	$ 7,956
Accts. payable	42,164	40,961
Accruals	50,197	43,549
Income taxes	—	8,767
Current Liabilities	$ 104,415	$ 101,233
Long-term debt	189,286	134,592
Deferred inc. taxes	47,621	44,896
Other deferred items	8,555	24,809
+Common stock	8,737	8,714
Add. paid-in capital	171,094	170,206
Retained earnings	347,480	332,415
Eq. adj. from curr. trans.	(6,564)	—
Treasury stock	(35,775)	(13,883)
Total Liabilities & Shareholders' Equity	$ 834,849	$ 802,982

* Principally at LIFO; remainder at lower of average cost or market.
# Less accumulated depreciation and depletion.
+ $0.50 par value.

Statistical Summary

%Net Income to Equity	8.01	12.20
Sales to Inventories	5.59	5.69
Working Capital	$232,521,000	$275,142,000
Current Ratio	3.23	3.72
Shareholders' Equity	$484,972,000	$497,452,000

National Service Industries, Inc.

1180 Peachtree Street, N.E.
Atlanta, Georgia 30309
(404) 892-2400

Officers: Erwin Zaban, chairman of the board & chief executive officer; Sidney Kirschner, president & chief operating officer; Hiram F. Griffies, Don W. Hubble, group v.p.'s; Robert H. Crevision, v.p. finance & treasurer; Henry R. Dressel, Jr., v.p.-taxes; David Levy, v.p., secretary & counsel; Ron H. Bell, asst. treasurer-investments; John A. Bostater, asst. treasurer-accounting; Herbert P. Bruce, asst. treasurer-information services; Walter H. Bace, asst. secretary-insurance; S. Booker Carter, asst. secretary & asst. counsel; John J. Flaherty, asst. secretary-employee benefits; Robert J. Mello, asst. treasurer-auditing; Frederick L. Block, president-Block Industries.

Directors: Erwin Zaban, chairman; W. Lee Burge, Robert H. Crevision, David C. Garrett, Jr., Joel Goldberg, William C. Hatcher, Jesse Hill, Jr., Robert M. Holder, Jr., Sidney Kirschner, Milton N. Weinstein, Thomas R. Williams.

Business Activities: The Company's textile/apparel activities are conducted by the Block Industries Division which manufactures popularly priced men's sportswear including knit and woven sport shirts, sweaters and jackets, usually under house labels. Some sport and dress shirts are produced under the "Gino Paoli" label.

Plant Locations: Rowland & Benson, North Carolina (2); New York, New York; Santiago, Dominican Republic.

Apparel & Textile Divisions:

Block Industries
525 North College Road
Wilmington, North Carolina 28405
(919) 392-2100

Transfer Agent(s):
Trust Company Bank
Corporate Trust Department
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): New York

Ticker Symbol: NAS

Sales and Earnings

	Net Sales & Serv. Revs.	Net Income
1981	$ 853,436,000	$ 50,086,000
1980	795,723,000	45,154,000
1979	708,147,000	39,772,000
1978	609,858,000	31,467,000
1977	525,950,000	26,584,000

	No. of Com. Shares #	Earn. per Share #
1981	12,729,000	$ 3.93
1980	12,755,000	3.54
1979	12,755,000	3.12
1978	13,413,000	2.35
1977	13,802,000	1.93

Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Lighting equip.	$ 263,433	$ 236,730
Linen & indust. uniform serv.	213,280	195,994
Chemical	123,856	111,635
Insulation serv.	63,728	55,572
Other	189,139	195,792
Total	$ 853,436	$ 795,723

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.30	—	—
1980	1.20	—	—
1979	1.04	—	—
1978	0.865	—	—
1977	0.810	—	—

Common Stock Equity*

	Total Equity	Equity Per Share
1981	$ 272,505,000	$ 21.43
1980	240,112,000	18.82
1979	210,111,000	16.48
1978	185,364,000	14.41
1977	178,747,000	13.01

* Excludes amounts recorded for goodwill and restrictive covenants.

Income Account *
(000's)

Year ended Aug. 31	1981	1980
Net sales & serv. revs.	$ 853,436	$ 795,723
Cost of sales	540,164	505,880
Expenses	233,433	209,621
Interest expense	940	1,083
Other income	(3,887)	(1,415)
Income before taxes	$ 82,786	$ 80,554
Income taxes	32,700	35,400
Net Income	$ 50,086	$ 45,154

* Included in Costs and Expenses, Depreciation and Amortization: $21,809,000 in 1981 and $18,567,000 in 1980.

National Service Industries, Inc.

Assets
(000's)

As at Aug. 31	1981	1980
Cash & short-term invest.	$ 29,562	$ 11,181
Accts. receiv., net	106,587	96,221
*Inventories	104,208	105,196
Linens in serv.	30,017	28,493
Prepaid expenses	3,553	3,305
Current Assets	$ 273,927	$ 244,396
#Fixed assets	124,870	118,994
Goodwill & restric. covenants	3,709	3,776
Other assets	1,856	832
Total Assets	$ 404,362	$ 367,998

Liabilities
(000's)

Long-term debt, curr.	$ 1,669	$ 1,669
Accts. payable	32,513	30,057
Accrued payroll	19,044	15,307
Accrues inc. taxes	18,633	21,084
Other accruals	23,376	21,682
Curr. Liabilities	$ 95,235	$ 89,779
Long-term debt	12,359	14,157
Deferred inc. taxes	20,554	20,174
+Common stock	14,484	14,484
Add. paid-in capital	1,378	1,318
Retained earnings	284,575	251,042
Treasury stock	(24,223)	(22,956)
Total Liabilities & Shareholders' Equity	$ 404,362	$ 367,998

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.70	10.12
%Net Income to Sales	5.87	5.67
%Net Income to Equity	18.13	18.51
Sales to Inventories	8.19	7.56
Working Capital	$178,692,000	$154,617,000
Current Ratio	2.88	2.72
Shareholders' Equity	$276,214,000	$243,888,000

Nexus Industries, Inc.

950 Third Avenue
New York, New York 10022
(212) 421-6300

Officers: William L. Richter, chairman of the board & treasurer; Gerald L. Cohen, president & secretary; Michael P. Kramer, v.p. & controller.

Directors: William L. Richter*, chairman; Gerald L. Cohen*, Bruce Slovin, Ira Gofer, Jerome Siebert, James B. Moore, William B. Hensley.

* Member of Executive Committee.

Business Activities: Manufactures and markets silk screened imprinted polo and sweat shirts and casual leisurewear for children and adults.

Trademarks and/or Brand Names: Tropix Togs, Classix of Miami, Great American Factory, Top-Half, Harwood.

Plant Locations: Miami, Florida; Wabash, Indiana; and Los Angeles, California.

Divisions and Subsidiaries:

Tropix Togs Division
1601 N.W. 82nd Avenue
Miami, Florida 33126

Great American Factory
9400 Bellanca Avenue
Los Angeles, California 90045
(213) 670-3663

Nexus Marketing Group
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Shirt Shed
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Nexus Premium
570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Apparel Unlimited
54 West Market Street
Wabash, Indiana 46992
(219) 563-5235

Transfer Agent(s):

Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: NEX

Sales and Earnings

	Net Sales +	Net Income
1981	$ 100,976,000	$ 1,210,000
1980	41,075,884	413,450
1979	20,654,065	715,884
1978	16,882,205	294,203
1977	14,043,070	323,722

	No. of Com. Shares #	Earn. per Share #
1981	2,028,838	$ 0.60
1980	1,851,426	0.22
1979	1,804,414	0.40
1978	2,096,466	0.14
1977	2,150,114	0.15

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares including dilutive stock options and warrants adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	2-for-1 +

+ Declared Sept., 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 7,591,000	$ 3.74
1980	5,958,783	3.15
1979	5,543,223	3.11
1978	5,591,393	2.73
1977	5,384,206	2.52

‡ Adjusted to reflect stock split.

Income Account *

Year ended July 31	1981	1980
Net sales	$ 100,976,000	$ 41,075,884
Cost of sales	83,522,000	31,816,547
Expenses	10,475,000	5,222,833
Other expense	4,823,000	1,295,177
Income before taxes	$ 2,156,000	$ 2,741,327
Income taxes	946,000	1,385,250
Income from cont. oper.	$ 1,210,000	$ 1,356,077
Income (loss) from discont. oper.	—	(942,627)
Net income	$ 1,210,000	$ 413,450

* Included in Costs and Expenses, Depreciation and Amortization $992,000 in 1981 and $351,957 in 1980.

Assets

As of July 31	1981	1980
Cash	$ 398,000	$ 306,019
Accts. receiv., net	21,351,000	9,939,870
*Inventories	19,880,000	9,929,721
Invest. in Equilink	—	143,305
Other	1,264,000	960,197
Current Assets	$ 42,893,000	$ 20,777,112
#Fixed assets	6,390,000	3,475,748
Goodwill	4,306,000	2,908,046
Other assets	1,239,000	560,411
Total Assets	$ 54,828,000	$ 27,721,317

Liabilities

Notes payable	$ 13,950,000	$ 4,967,954
Long-term debt, curr.	156,000	77,804
Dividend payable	—	143,305
Accts. payable	11,796,000	4,032,483
Accruals	2,027,000	816,511
Income taxes	228,000	1,268,165
Curr. Liabilities	$ 28,157,000	$ 11,306,222
Deferred income taxes	64,000	—
Long-term debt	19,016,000	10,456,312
+Common stock	24,000	13,425
Add. paid-in capital	2,958,000	2,614,620
Retained earnings	5,543,000	4,343,575
Treasury stock	(934,000)	(1,012,837)
Total Liabilities & Shareholders' Equity	$ 54,828,000	$ 27,721,317

* At lower of cost (FIFO) or market; shirt shed valued at LIFO.
# Less accumulated depreciation.
+ $.01 par value.

Statistical Summary

Net Income to Equity	15.94	6.94
Sales to Inventories	5.08	4.14
Working Capital	$14,736,000	$9,470,890
Current Ratio	1.52	1.84
Shareholders' Equity	$ 7,591,000	$5,958,783

Neol Industries, Inc.

350 Fifth Avenue
New York, New York 10118
(212) 279-0490

Officers: Leon Ruchlamer, pres. & chief exec. officer; Abraham Rosenberg, exec. v.p.; Anthony J. Leggio, v.p. & general counsel; James C. Evans, Jr., v.p.-mfg.; Jerry Cohen, Steven Rosenberg, Norman Salitsky, v.p.'s; George A. Shumpert, Jr. v.p. & treasurer; Louise Schwartz, secretary; Melvin Albritton, controller.

Directors: Leon Ruchlamer, Abraham Rosenberg, Anthony Leggio, James C. Evans, Jr., George A. Shumpert, Jr., Leo Fine, Herbert I. Wexler.

Business Activities: Engaged in the production and sale of girls', juniors', men's and boys' jeans.

Trademarks and/or Brand Names: Live Ins, Green Apples, New Friends, Cheap Jeans.

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: NOL

Sales and Earnings

	Net Sales	Net Income
1981	$ 35,440,338	$ 1,241,732
1980	29,171,110	525,441
1979	20,734,403	122,674
1978	21,500,866	(240,607)
1977	23,167,470	511,066

	No. of Com. Shares	Earn. per Share #
1981	1,112,270	$ 1.12
1980	1,109,133	0.47
1979	1,107,550	0.11
1978	1,107,550	—
1977	1,112,950	0.46

(Loss)
Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 7,265,924	$ 6.53
1980	5,992,747	5.40
1979	5,465,406	4.93
1978	5,342,732	4.82
1977	5,593,574	5.03

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 35,440,338	$ 29,171,110
Cost of sales	27,198,302	23,261,107
Expenses	5,067,767	4,265,487
Interest expense	910,284	659,075
Income before taxes	$ 2,263,985	$ 985,441
Income taxes	1,022,253	460,000
Net Income	$ 1,241,732	$ 525,441

* Included in Costs and Expenses, Depreciation and Amortization: $525,379 in 1981 and $416,776 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 174,315	$ 102,108
Accts. & notes receiv., net	4,850,555	5,976,910
*Inventories	7,243,065	6,950,434
Prepaid expenses & other assets	221,836	177,862
Current Assets	$ 12,489,771	$ 13,207,314
#Fixed assets	2,673,127	2,232,403
Other assets	494,252	484,592
Total Assets	$ 15,656,190	$ 15,924,309

Liabilities

Bank loan	$ 2,900,000	$ 4,400,000
Long-term debt, curr.	36,947	105,051
Accts. payable & accruals	3,104,363	3,975,486
Income taxes	1,123,159	632,939
Curr. Liabilities	$ 7,164,469	$ 9,113,476
Long-term debt	722,935	818,086
Deferred income taxes	502,822	—
+Common stock	117,549	116,195
Add. paid-in capital	2,859,013	2,828,922
Retained earnings	4,574,506	3,332,774
Treasury stock	(285,144)	(285,144)
Total Liabilities & Shareholders' Equity	$ 15,656,150	$ 15,924,309

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 per value.

Statistical Summary

%Income bef. Taxes to Sales	6.39	3.38
%Net Income to Sales	3.50	1.80
%Net Income to Equity	17.09	8.77
Sales to Inventories	4.89	4.20
Working Capital	$5,325,302	$4,093,838
Current Ratio	1.74	1.45
Shareholders' Equity	$7,265,924	$5,992,747

Nortek, Inc.

815 Reservoir Avenue
Cranston, Rhode Island 02910
(401) 943-1500

Officers: Ralph R. Papitto, chairman of the board & chief exec. officer; Richard L. Bready, president & chief operating officer & chief financial officer; Leo Goldberg, Edward W. Ricci, Edward O'Neil, v.p.'s; Almon C. Hall, controller & chief accounting officer; Richard J. Harris, treasurer; Donald E. Johnson, v.p.-group operations; Virginia P. Johnson, secretary;

Directors: Ralph R. Papitto, John A. Dodenhoff, Leo Goldberg, Edward W. Ricci, Richard L. Bready, David J. Stone, Thomas J. Paolino, Philip B. Brooks.

Business Activities: The company's textile activities are conducted by the Duro Companies. These activities include dyeing, finishing and printing fabrics on a commission basis for independent textile converters. Approximately one half of the material processed is used in domestic garment liners. Other business activities include the manufacture of electrical wire and conduit; quarrying of granite and production of memorials; engineering and installation of glass and aluminum curtain walls; rotary drill pipe products; and the production of built-in ventilation equipment for the home.

Textile Divisions & Subsidiaries:
Duro Companies
Chace Street
Fall River, Massachusetts

Sanford Finishing Corp.
Sanford, North Carolina

Duro Finishing Corp.
Fall River, Massachusetts

Duro Textile Printers, Inc.
Fall River, Massachusetts

Gray Textile Corp.
Fall River, Massachusetts

Pioneer Finishing Corp.
Fall River, Massachusetts

Stretch Yarns, Inc.
Fall River, Massachusetts

Transfer Agent(s):
State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: NTK

Sales and Earnings

	Net Sales	Net Income
1981	$ 267,883,000	$ 9,600,000
1980	143,777,000	4,200,000
1979	117,956,000	3,750,000
1978	88,807,000	3,000,000
1977	75,964,000	(1,842,000)

	No. of Com. Shares	Earn. per Share ‡‡
1981	3,893,000	$ 2.75
1980	2,941,000	1.41
1979	2,982,000	1.32
1978	2,701,000	1.14
1977	2,602,000	—

(Loss)
‡‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Wire and cable	$ 51,466,000	$ 53,132,000
Granite products	26,150,000	21,915,000
Textile services	47,505,000	37,312,000
Rotary drill pipe prods.	52,757,000	19,908,000
Building prod.	88,003,000	6,365,000
Other	2,302,000	5,145,000
Total	$ 267,883,000	$ 143,777,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.08	—	—
1980	0.08	—	—
1979	0.07	—	—
1978	0.04	—	—
1977	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 61,661,000	$ 15.84
1980	41,786,000	14.21
1979	38,146,000	12.79
1978	32,314,000	11.97
1977	28,660,000	11.01

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 267,883	$ 143,777
Cost of sales	204,404	115,578
Expenses	39,897	16,972
Interest & debt expense	7,482	5,127
Income before taxes	$ 16,100	$ 6,100
Income tax	6,500	1,900
Net Income	$ 9,600	$ 4,200

* Included in Costs and Expenses, Depreciation, Depletion, and Amortization: $4,942,000 in 1981 and $3,405,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash & short-term invest.	$ 13,032	$ 9,176
Accts. receiv., net	42,910	25,660
*Inventories	43,701	28,379
Current Assets	$ 99,643	$ 63,215
#Fixed assets	52,153	36,101
Other assets	10,107	5,514
Intangibles	12,621	8,132
Total Assets	$ 174,524	$ 112,962

Liabilities
(000's)

Long-term debt, curr.	$ 2,818	$ 1,496
Accts. payable	21,404	15,207
Accruals	22,217	6,798

Curr. Liabilities	$ 46,439	$ 23,501
Long-term debt	28,615	10,706
Subord. deben.	31,053	31,096
Other liabilities	6,756	5,873
+ Common stock	4,406	3,454
Add. paid-in capital	34,576	24,961
Retained earnings	26,753	17,445
Treasury stock	(4,074)	(4,074)
Total Liabilities & Shareholders' Equity	$ 174,524	$ 112,962

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and depletion.
\+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.01	4.24
%Net Income to Sales	3.58	2.92
%Net Income to Equity	15.56	10.05
Sales to Inventories	6.12	5.07
Working Capital	$53,204,000	$39,714,000
Current Ratio	2.14	2.69
Shareholders' Equity	$61,661,000	$41,786,000

Northwest Industries, Inc.

6300 Sears Tower
Chicago, Illinois 60606
(312) 876-7000

Officers: Ben W. Heineman, president; William Howard Beasley, III, Richard P. Strubel, Paul J. Weir, executive v.p.'s; Rod F. Dammeyer, exec. v.p.-finance; Arthur M. Baer, Jr., v.p.-corp. development; Thomas A. Cole, v.p.-law; Raymond J. Epich, v.p.-management information services; Bernard Firestone, v.p. & treasurer; Edward W. Freher, v.p.-personnel; Gerald L. Nordstrom, v.p.-taxes & tax counsel; Brendan M. O'Neill, v.p. & controller; Joseph W. Shenton, v.p.-corporate relations; R.J. Deichen, special asst. to the president; Daniel P. Casey, asst. v.p. & asst. treasurer; Henry L. Dykema, G. Roger McGrath, asst. v.p.'s; Jerome B. Scherer, asst. treasurer.

Directors: Thomas G. Ayers*, James F. Ber'e*, David Finkle*, Gaylord Freeman*, William B. Graham*, John D. Gray*, Ben W. Heineman*, Thomas S. Hyland*, Everett J. Moore, George A. Wilson.

* Member of Executive Committee.

Business Activities: Engaged in the production and marketing of men's and boy's underwear; men's knit shirts; shirts and jeans; boots; trademark licensing (Fruit of the Loom); connecting devices (specialty fasteners, electrical and electronic connectors, and fluid seals and couplings) and ingot moulds; pesticides, industrial chemicals and resins; fluorescent and high intensity discharge lamp ballasts; tubular steel; automotive replacement batteries and industrial batteries and chargers.

Textile Trademarks and/or Brand Names: Fruit of the Loom, B.V.D., Acme, Dingo, Dan Post, Underoos, Unipirate.

Textile Plant Location(s): Aliceville, Brundidge, Fayette, Jacksonville & Winfield, Ala.; Batesville, Miss.; Bowling Green, Jamestown, Campbellsville & Frankfort Ky.; Stoughton, Ma.; Lexington, S.C.; Kings Mountain, Albemarle & Franklinton, N.C.; Jeanerette & St. Martinville, La.; Ashland City, Clarksville, Cookville, Gallatin, Springfield, Tullahoma & Waverly, Tenn.; El Paso, Tex.

Textile Divisions & Subsidiaries:

Union Underwear Company, Inc.
Bowling Green Kentucky

Fruit of the Loom, Inc.
New York, New York

Acme Boot Company, Inc.
Clarksville, Tennessee

Transfer Agent(s):
Manufacturers Hanover Trust Company
Four New York Plaza
New York, New York 10015

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: NWT

Sales and Earnings

	Net Sales †	Net Income
1981	$3,121,600,000	$ 278,800,000
1980	2,422,200,000	155,400,000
1979	2,164,000,000	172,200,000
1978	1,983,300,000	150,500,000
1977	1,765,000,000	129,375,000

	No. of Com. Shares +	Earn. per Share +
1981	29,300,000	$ 9.40
1980	30,100,000	5.03
1979	30,100,000	5.60
1978	30,000,000	4.90
1977	30,900,000	4.20

† Of continuing operations only.
\+ Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Oil country goods & energy invest.	$1,289,400,000	$ 824,900,000
Consumer soft goods	740,700,000	605,000,000
Industrial prod.	443,400,000	389,700,000
Batteries	273,300,000	261,900,000
Chemicals & electrical	374,800,000	340,700,000
Total	$3,121,600,000	$2,422,200,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.68	—	—
1980	2.28	—	—
1979	2.05	—	—
1978	1.75	—	2-for-1
1977	1.425	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$1,021,100,000	$ 40.94
1980	959,400,000	32.06
1979	873,600,000	29.20
1978	761,200,000	25.69

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 3,121,600	$ 2,422,200
Cost of sales	2,267,500	1,853,000
Expenses	297,000	243,200
Interest expense	48,100	73,300
Amort. of ex. cost	1,800	1,800
Non-recurr. charge—indust. chem.	34,000	—
Other charges (income)	(400)	700
Income before taxes	$ 473,600	$ 250,200
Income taxes	220,700	111,100
Inc.-cont. oper.	$ 252,900	$ 139,100
Inc.-discont. oper.	166,400	16,300
Net Income	$ 419,300	$ 155,400

* Included in Costs and Expenses, Depreciation: $72,600,000 in 1981 and $66,100,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash & cash equiv.	$ 36,800	$ 41,000
Receiv. from sale of beverages seg.	600,000	—
Accts. & notes receiv., net	286,300	290,100
* Inventories	541,300	519,500
Prepaid expenses	19,500	17,000
Current Assets	$ 1,483,900	$ 867,700
Assets of bev. seg.	—	372,900
# Fixed assets	820,100	788,300
Other assets	185,800	190,200
Total Assets	$ 2,489,800	$ 2,219,100

Liabilities
(000's)

Long-term debt to be prepaid	$ 76,000	$ —
Long-term debt, curr.	28,300	27,300
Accts. payable & accruals	361,900	257,200
Accrued payroll	45,500	37,500
Dividends & interest payable	31,800	32,500
Accrued taxes	158,900	47,400
Curr. Liabilities	$ 702,400	$ 401,900
Long term debt:		
Senior	393,100	485,800
Subordinated	74,300	79,100
Deferred inc. taxes	190,000	195,100
Other liabilities	58,900	47,800
+ Redeemable preferred stock	50,000	50,000
+ Common stock	363,200	363,000
Retained earnings	1,054,300	716,800
Treasury stock	(396,400)	(120,500)
Total Liabilities & Shareholders' Equity	$ 2,489,800	$ 2,219,100

* 66% at lower of cost (FIFO or average) or market; the remainder at LIFO cost.
# Less accumulated depreciation.
\+ No par value.

Statistical Summary

%Net Income to Equity	41.06	16.20
Sales to Inventories	5.77	4.66
Working Capital	$ 781,500,000	$465,800,000
Current Ratio	2.11	2.16
Shareholders' Equity	$1,021,100,000	$959,400,000

The Olga Company

7900 Haskell Avenue
Van Nuys, California 91405
(213) 782-75

Officers: Jan J. Erteszek, chairman of the board; Thomas P. Mullaney, president & chief exec. officer; Evelyn B. Campbell, v.p.-personnel & secretary; Paul Carter, sr. v.p.-marketing; Garnett D. Elliott, Jr., v.p.-mfg.; Gerald A. Cohen, v.p.-advertising; Olga Erteszek, v.p.-design; David C. Gustafson, v.p.-merchandising; Jeffrey W. Paul, v.p.-operations & chief financial officer; Victoria R. Erteszek, v.p.-administration; John B. Semrad, v.p.-general sales mgr.

Directors: Jan J. Erteszek, Harry M. Bardt, Koichi Tsukamoto, Robert R. Dockson, Taizo Matsumaura, Olga Erteszek, Frederick A. Schnell, Joseph R. Resech, Glenn S. Dumke, George F. Moody, Thomas P. Mullaney.

Business Activities: Engaged in the designing, manufacturing and marketing of a line of women's intimate apparel, marketed entirely under the "Olga" trademark. Its product line of over 150 styles are in three principal categories (shape-wear, bra-sieres and lingerie).

Trademarks and/or Brand Names: Olga, Olga's Christina.

Plant Location(s): Van Nuys, Santa Paula, Filmore & Oxnard, Cal.; Mexicali, Mexico.

Subsidiaries:

Fashion Development Company, Inc.
Factory Fabrics
Fashions and Other Things, Inc.
American Design Moldings, Inc.
Olguita de Mexico, S.A.

Transfer Agent(s):

Bank of America National Trust Savings Association
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: OLGA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 58,168,000	$ 2,711,000
1980*	47,362,000	1,840,000
1979	43,042,000	1,407,000
1978	41,623,000	1,308,000
1977	37,817,000	1,517,000

	No. of Com. Shares #	Earn. per Share #
1981	1,065,776	$ 2.54
1980	1,063,933	1.73
1979	1,055,930	1.33
1978	1,038,932	1.26
1977	1,028,333	1.48

* 53 weeks.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.63	—	—
1980	0.525	—	—
1979	0.50	—	—
1978	0.50	—	—
1977	0.50	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 15,932,000	$ 14.95
1980	13,877,000	13.04
1979	12,570,000	11.90
1978	11,645,000	11.21
1977	10,725,000	10.43

‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended	1/1/82	1/2/81 (53 weeks)
Net sales	$ 58,168,000	$ 47,362,000
Cost of sales	37,225,000	30,664,000
Expenses	14,097,000	11,558,000
Emp. ben. plans	1,024,000	621,000
Interest expense	609,000	770,000
Income before taxes	$ 5,133,000	$ 3,749,000
Income taxes	2,422,000	1,909,000
Net Income	$ 2,711,000	$ 1,840,000

* Included in Costs and Expenses, Depreciation: $502,000 in 1981 and $455,000 in 1980.

Assets

As of	1/1/82	1/2/81
Cash	$ 957,000	$ 636,000
Accts. receiv., net	6,330,000	5,790,000
*Inventories	14,607,000	12,758,000
Prepaid expenses	244,000	148,000
Deferred inc. taxes	988,000	733,000
Current Assets	$ 23,126,000	$ 20,065,000
#Fixed assets	3,217,000	2,967,000
Deferred inc. taxes	245,000	214,000
Other assets	529,000	377,000
Total Assets	$ 27,117,000	$ 23,623,000

Liabilities

Long-term debt, curr.	$ 615,000	$ 661,000
Accts. payable	4,553,000	3,573,000
Contrib. to emp. ben. p	939,000	591,000
Accrua.	643,000	461,000
Accrued pa,.ll	925,000	816,000
Dividends payable	192,000	160,000
Income taxes	1,109,000	818,000
Curr. Liabilities	$ 8,976,000	$ 7,080,000
Long-term debt	1,509,000	2,126,000
Deferred comp.	700,000	540,000
+Common stock	533,000	534,000
Add. paid-in capital	1,145,000	1,129,000
Retained earnings	14,254,000	12,214,000
Total Liabilities & Shareholders' Equity	$ 27,117,000	$ 23,623,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.82	7.92
%Net Income to Sales	4.66	3.88
%Net Income to Equity	17.02	13.26
Sales to Inventories	3.98	3.71
Working Capital	$14,150,000	$12,985,000
Current Ratio	2.58	2.83
Shareholders' Equity	$15,932,000	$13,877,000

Oneita Knitting Mills

Drawer 24
Andrews, South Carolina 29510
(803) 264-5225

Officers: Robert D. Devereux, chairman & chief executive officer; Charles H. Wood, president R.R. Cagan, Melba Dunn, R.D. Crowley, Michael R. Sorotzch, Jackie S. Powers, Monroe Jones, J.D. Cline, Donald E. Boehmcke, vice presidents; E.F. McManus, v.p.-finance & admn. & treasurer; Harold A. Segall, secretary; T.H. Flowers, asst. v.p.; James S. Grant, Controller; A.Q. Devereux, asst. secretary.

Directors: Robert D. Devereux, Mildred D. Sage, Melba Dunn, John A. Lamb, E.F. McManus, Arthur H. Parsons, Harold A. Segall, Charles H. Wood, Janet Devereux, William Flanagan/

Divisions and Subsidiaries:

Sales Office
49 East 34 Street
New York, New York

Underwear Division
Andrews, South Carolina
Lane, South Carolina
Manufacture of men's and boy's underwear.

Porter Mills Division
Cullman, Alabama
Manufacture of infantswear and sportswear.

Frog Tog Division
Andrews, South Carolina
Designer's sportswear specialties.

Oneita of Arizona
Newport Beach, California

Lido Village
Newport Beach, California
Retail stores doing business as Devereux for Lilly Pulitzer.

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Sales and Earnings ‡

	Net Sales	Net Income
1981	$ 58,789,639	$ 570,182
1980	54,022,305	2,010,490

	No. of Com. Shares	Earn. per Share
1981	253,133	$ 2.25
1980	253,133	7.94

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 13 concerning accounting for leases.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.90	—	—
1980	1.06	—	—
1979	0.60	—	—
1978	0.50	—	—
1977	0.50	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 8,689,793	$ 34.33
1980	8,347,431	32.98

‡ Restated.

Income Account *

Year ended	12/26/81	12/27/80 ‡
Net sales	$ 58,789,639	$ 54,022,305
Cost of sales	52,122,376	45,428,357
Expenses	3,696,799	3,375,215
Oper. profit	$ 2,970,464	$ 5,218,733
Interest expense	2,420,282	1,891,243
Income bef. taxes	$ 550,182	$ 3,327,490
Income taxes (credit)	(20,000)	1,317,000
Net Income	$ 570,182	$ 2,010,490

* Included in Costs and Expenses, Depreciation: $1,286,724 in 1981 and $1,154,710 in 1980.
‡ Restated.

Assets

As of	12/26/81	12/27/80 ‡
Cash	$ 224,724	$ 136,652
Accts. receiv., net	2,076,396	2,872,151
*Inventories	12,132,757	8,736,546
Refund. inc. taxes	1,131,363	74,000
Prepaid expenses	1,586,399	168,831
Current Assets	$ 17,151,639	$ 11,988,180
#Fixed assets	9,717,281	8,599,344
Deferred charges & other assets	450,781	1,340,143
Total Assets	$ 27,319,701	$ 21,927,667

Liabilities

Long-term debt, curr.	$ 1,201,909	$ 1,235,088
Notes payable	4,908,427	323,956
Accts. payable	2,380,365	2,330,071
Accruals	583,155	177,381
Accrued payroll	600,752	499,002
Pension & profit sharing contrib.	495,564	738,753
Income taxes	13,790	132,281
Other taxes	189,286	245,040
Deferred inc. taxes	348,000	—
Curr. Liabilities	$ 10,719,248	$ 5,631,552
Long-term debt	7,387,660	7,563,684

Deferred inc. taxes	523,000	385,000
+Common stock	550,210	550,210
Add. paid-in capital	69,660	69,660
Retained earnings	8,347,573	8,005,211
Treasury stock	(277,650)	(277,650)
Total Liabilities & Shareholders' Equity	$ 27,319,701	$ 21,927,667

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.94	6.16
%Net Income to Sales	0.97	3.72
%Net Income to Equity	6.56	23.83
Sales to Inventories	4.85	6.18
Working Capital	$6,432,391	$6,356,628
Current Ratio	1.60	2.13
Shareholders' Equity	$8,689,793	$8,347,431

Opelika Manufacturing Corporation

361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Officers: Charles L. Cohen, chairman of the board; Donald P. Cohen, president & chief exec. officer; Bobby B. Mosley, Marvin D. Martin, v.p.'s; Ely Simonoff, v.p.; Samuel Malen, secretary-tresurer; Peter M. Berns, v.p.

Directors: Donald P. Cohen, Stanton Schuman, Stephen V. Hill, Donald P. Jacobs, David B. Wallerstein, Richard J. Scully, Thomas E. Weil, Clyde W. Engle, Nathan H. Dardick.

Business Activities: Manufactures textiles, towels and washable service apparel for rental laundries and retail mass marketers; garments and specialty textiles for hospitals and institutions; sweaters and denim slacks for young women.

Plant Location(s): Chicago, Cairo & Teutopolis, Ill.; Fountain Inn, S.C.; Hawkinsville, Georgia; Opelika, Camp Hill & Phenix City, Ala.; South Bend, Ind.; Hot Springs, Ark.; Los Angeles, Cal.

Divisions and Subsidiaries:

M. Snower & Company
Washable service apparel and toweling for the linen supply and industrial laundering industries; "Dynamite Stix" children's apparel.

Whitehouse Manufacturing Company
Hospital and institutional apparel.

Sew Simple Systems, Inc.
Textile machinery.

Snowflake-Wolf Division
Oven mitts, pot holders and related housewares.

Opelika/Hawkinsville Division
Spinning and weaving of cotton cloth. Weaving and finishing of towels and toweling.

All located at:
361 West Chestnut Street
Chicago, Illinois 60610
(312) 664-8300

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: OPK

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 75,825,000	$ (2,211,000)
1980	69,098,000	(1,783,000)
1979	71,191,000	2,380,000
1978	62,515,000	1,380,000
1977	56,947,000	1,180,000

	No. of Com. Shares +	Earn. per Share +
1981	1,229,542	$ —
1980	1,026,675	—
1979	1,019,870	2.33
1978	1,019,814	1.35
1977	1,018,525	1.16

(Loss)
* 53 weeks.
‡ Of continuing opeerations only.
+ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$0.26	—	—
1980	0.84	—	—
1979	0.84	—	—
1978	0.84	—	—
1977	0.84	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 22,750,000	$ 18.50
1980	22,604,000	21.96
1979	25,172,000	24.67
1978	23,643,000	23.18
1977	23,119,738	22.67

+ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	9/27/80	9/29/79
Net sales	$ 69,098,000	$ 71,191,000
Cost of sales	59,279,000	59,629,000
Expenses	5,334,000	5,110,000
Interest expense	3,115,000	2,160,000
Other income	(91,000)	(114,000)
Income before taxes	$ 1,461,000	$ 4,406,000
Income taxes	534,000	2,118,000
Income from cont. oper.	$ 927,000	$ 2,288,000
Income (loss) from discont. oper.	(2,710,000)	92,000
Net Income	$ (1,783,000)	$ 2,380,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,426,000 in 1980 and $1,401,000 in 1979.

Assets

As of	9/27/80	9/29/79
Cash	$ 1,436,000	$ 1,441,000
Accts. receiv.	11,986,000	12,801,000
Refund inc. taxes	2,325,000	—
*Inventories	20,175,000	21,814,000
Prepaid expenses	578,000	597,000
Assets of discont. oper.	3,546,000	5,980,000
Current Assets	$ 40,046,000	$ 42,633,000
#Fixed assets	15,736,000	14,602,000
Other assets & deferred charges	424,000	559,000
Patents	2,409,000	2,593,000
Total Assets	$ 58,615,000	$ 60,387,000

Liabilities

Notes payable	$ 17,000,000	$ 14,000,000
Long-term debt, curr.	1,357,000	1,276,000
Accts. payable & accruals	4,581,000	5,483,000
Dividends payable	216,000	214,000
Income taxes	—	1,229,000
Curr. Liabilities	$ 23,154,000	$ 22,202,000
Long-term debt	12,857,000	13,013,000
+Common stock	5,148,000	5,102,000
Add. paid-in capital	1,138,000	1,106,000
Retained earnings	16,318,000	18,964,000
Total Liabilities & Shareholders' Equity	$ 58,615,000	$ 60,387,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Net Income to Equity	—	9.45
Sales to Inventories	3.42	3.26
Working Capital	$16,892,000	$20,431,000
Current Ratio	1.73	1.92
Shareholders' Equity	$22,604,000	$25,172,000

Oshkosh B'Gosh, Inc.

Oshkosh, Wisconsin 54901
(414) 231-8800

Officers: C.F. Hyde, president & chief exec. officer; T.R. Wyman, executive v.p.; W.P. Jacobsen, v.p. & treasurer; R.L. Billings, v.p.-merchandising & advertising; J.F. Beckman, v.p.-sales; A.S. Giordano, v.p.-manufacturing; S.R. Duback, secretary; K.H. Masters, Southern Production Mgr.; P.R. Kraemer, Northern Production Mgr.

Directors: C.F. Hyde, W.P. Jacobsen, T.R. Wyman, S.R. Duback, J.C. Pickard.

Business Activities: Manufactures and sells directly to dealers; work and sportswear under trade names "Oshkosh B' Gosh," and "Oshkosh Sportswear."

Plant Location(s): Oshkosh, Wis.; Columbia, Marrow Bone, Ky.; Celina, Dover & Hermitage, Tenn.

Transfer Agent(s):

LaSalle National Bank

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 47,528,748	$ 3,779,471
1980	42,556,713	3,300,162
1979	30,188,192	1,892,626
1978	24,774,321	1,779,347
1977	26,260,221	1,758,171

	No. of Com. Shares	Earn. per Share
1981	366,298	$ 9.91
1980	382,630	8.63
1979	383,054	4.95
1978	382,554	4.65
1977	382,454	4.59

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.80	—	—
1980	2.35	—	—
1979	1.85	—	—
1978	1.50	—	—
1977	1.45	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 15,424,833	$ 40.44
1980	13,594,487	35.53
1979	11,205,275	29.25
1978	10,006,862	26.16
1977	8,798,596	23.01

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 47,528,748	$ 42,556,713
Cost of sales	33,747,611	29,463,108
Expenses	6,622,986	6,417,818
Interest exp. (income)	5,980	329,525
Income before taxes	$ 7,152,171	$ 6,346,262
Income taxes	3,372,700	3,046,100
Net Income	$ 3,779,471	$ 3,300,162

* Included in Costs and Expenses, Depreciation: $593,852 in 1981 and $477,982 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 132,541	$ 751,183
Investments	1,300,000	1,100,000
Accts. receiv., net	4,775,554	4,729,798
*Inventories	9,863,717	8,885,176
Prepaid expenses	41,654	31,644
Current Assets	$ 16,113,466	$ 15,497,801
#Fixed assets	4,342,687	3,424,080
Other assets	207,059	87,713
Intangibles	1	1
Total Assets	$ 20,663,213	$ 19,009,595

Liabilities

Long-term debt, curr.	$ 85,880	$ 85,266
Accts. payable	2,611,848	1,998,340
Accruals	1,179,261	966,330
Income taxes	398,556	1,424,657
Curr. Liabilities	$ 4,275,545	$ 4,474,593
Long-term debt	771,135	857,015
Deferred compensation	191,700	83,500
+Common stock	1,925,000	1,925,000
Add. paid-in capital	22,946	20,566
Retained earnings	14,410,969	11,703,333
Treasury stock	(934,082)	(54,412)
Total Liabilities & Shareholders' Equity	$ 20,663,213	$ 19,009,595

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.05	14.91
%Net Income to Sales	7.95	7.75
%Net Income to Equity	24.50	24.28
Sales to Inventories	4.82	4.79
Working Capital	$11,837,921	$11,023,208
Current Ratio	3.77	3.46
Shareholders' Equity	$15,424,833	$13,594,487

Owens-Corning Fiberglas Corporation

Fiberglas Tower
Toledo, Ohio 43659
(419) 248-8000

Officers: William W. Boeschenstein, chairman of the board, president & chief exec. officer; Fowler Blauvelt, Richard W. Muzzy, exec. v.p.'s; Richard A. Yudkin, sr. v.p.-office of the chief executive; Thurman W. Bretz, sr. v.p.-finance & law & secretary; William H. Curtiss, Jr., v.p.-planning; Guy O. Mabry, sr. v.p.; Lewis W. Saxby, sr. v.p.; Robert C. Doban, sr. v.p.-science & technology; Charles C. Gifford, v.p.-personnel relations; Severn Joyce, v.p.-purchases & transportation; Ray L. Loftin, v.p.-building materials field sales; John F. Vyverberg, v.p.-industry relations; Thomas H. Lautenbach, v.p.-Insulation Operating Division; Edward P. Lindsay, v.p.-Textile Operating Division; Paul V. Daverio, v.p.-management info. systems; Joseph J. Doherty, v.p.-mkt. communications; Bradford C. Oelman, v.p.-nat'l. affairs; Frederic L. Purtill, v.p.-Roofing Products Operating Div.; D. Jack Hensler, v.p.-Supply Div.; J. Peter Detgen, v.p.-Interior Products Operating Div.; Max O. Weber, v.p.-Mechanical Operating Div.; Robert B. Kline, v.p.-Contracting Div.; James S. Hearons, v.p.-Industrial Operating Div.; Harry G. Kaniner, v.p. & treasurer; C. Peter Hauck, v.p. & controller.

Directors: William W. Boeschenstein*, Charles A. Anderson, Louis W. Cabot*, W.L. Hadley Griffin, James M. Kemper, Jr.*, Robert H. Knight*, Robert V. Roosa*, Fowler Blauvelt, Richard W. Muzzy.

*Member of Executive Committee.

Business Activities: Engaged in the manufacture of glass fiber products for a diversified range of markets; industrial and commercial construction; home building; industrial; marine; recreation; transportation; equipment and appliance; and industrial and decorative textile. Also manufactures products with related materials-wood and fiberboard products, calcium, silicate, asphalt and polyester resins.

Trademarks and/or Brand Names: Fiberglas, Beta, Beta Care, Creel-Pak, Dimensionair, Flowtite, Kaylo, Perma-Ply, S. Glass, S-2 Glass, Sonobatts, Trans-Pak.

Plant Location(s): Aiken & Anderson, S.C.; Ashton, R.I.; Compton, Martinez, San Leandro, Bakersfield & Santa Clara, Calif.; Kearny, Barrington & Berlin, N.J.; Delmar, N.Y.; Summit & Bloomington, Ill.; Amarillo, Houston, Irving, Lubbock, Conroe & Waxahachie, Tex.; Altanta & Fairburn, Ga.; Hazelton, Huntingdon, Mt. Union & Emmaus, Pa.; Huntsville, Ala.; Memphis & Jackson Tenn.; Kansas City, Kan.; Medina & Newark, Ohio; Brookville, Mishawaka & Valparaiso, Ind.; Ft. Lauderdale & Jacksonville, Fla.; Denver, Col.; Detroit, Mich.; Hazelwood & North Kansas City, Mo.; Jessup, Md.; Minneapolis, Minn.; Meridian, Miss. Morehead City, N.C.; Oklahoma City, Ok.; Portland, & St. Helens, Ore.; Waltham, Ma.; Woods Cross, Utah.

Divisions:

Insulation Operating Division
Roofing Products Operating Division
Supply Division
Interior Products Operating Division
Mechanical Operating Division
Contracting Division
Industrial Operating Division
Textile Operating Division
International
Science and Technology

Subsidiaries:

Owens-Corning Fiberglas France, S.A.
Survilliers, France

Owens-Corning Espana, S.A.
Barcelona, Spain

Owens-Corning Fiberglas Europe S.A.
Brussels, Belgium

OCFIBRAS Ltda.
Sao Paulo, Brazil

Owens-Corning Cayman Limited
Cayman Islands

Transfer Agent(s):

Citibank, N.A.
New York, New York

Stock Exchange(s): New York, Philo-Balt-Wash.

Ticker Symbol: OCF

Sales and Earnings

	Net Sales	Net Income
1981	2,375,100,000	$ 49,800,000
1980	2,285,100,000	54,300,000
1979	2,245,200,000	109,300,000
1978	1,853,100,000	130,300,000
1977	1,480,500,000	112,500,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	$ 30,644,000	$ 1.63
1980	30,584,000	1.78
1979	30,449,000	3.59
1978	30,335,000	4.30
1977	30,091,000	3.74

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1981	1980
Insulation & construction	$ 1,777,995	$ 1,775,327
Industrial & textile	423,509	358,101
International	173,555	151,639
Total	$ 2,375,059	$ 2,285,067

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.20	—	—
1979	1.20	—	—
1978	1.00	—	2-for-1
1977	0.55	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 773,587,000	$ 25.24
1980	759,775,000	24.84
1979	739,506,000	24.29
1978	664,269,000	21.90
1977	554,758,000	18.44

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 2,375,059	$ 2,285,067
Other income	29,625	28,052
Total income	$ 2,404,684	$ 2,313,119
Cost of sales	1,924,535	1,851,734
Expenses	353,447	309,338
Cost of borrowed funds	37,041	32,715
Foreign currency exchange (gain) loss	(2,768)	164
Misc. taxes	4,855	6,845
Other charges	42,235	59,157
Gain on sale of investment	(4,665)	—
Incom.: bef. taxes	$ 50,004	$ 53,166
Income taxes	12,989	10,614
Minority interest	(12,834)	(11,769)
Net Income	$ 49,849	$ 54,321

* Included in Costs and Expenses, Depreciation and Amortization: $118,609,000 in 1981 and $109,820,000 in 1980.

Owens-Corning Fiberglas Corporation

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 4,535	$ 2,576
Marketable securities	11,155	23,397
Receiv., net	375,660	354,615
*Inventories	176,058	162,789
Current Assets	$ 567,408	$ 543,377
Investments	61,231	58,788
#Fixed assets	922,514	879,589
Prepaid expenses & other assets	50,776	52,076
Total Assets	$ 1,601,929	$ 1,533,830
Liabilities		
Reserves	$ 46,684	$ 36,412
Deferred investment credit	45,534	48,305
Deferred inc. taxes	57,025	40,088
Advances	42,249	21,475
+Common stock	120,552	119,818
Retained earnings	653,035	639,957
Total Liabilities & Shareholders' Equity	$ 1,601,929	$ 1,533,830
Notes payable	51,122	20,749
Long-term debt, curr.	9,603	9,269
Accts. payable & accruals	293,327	309,638
Income taxes	—	3,881
Curr. Liabilities	$ 354,052	$ 343,537
Long-term debt	282,798	284,238

* At cost (FIFO and LIFO).
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.11	2.33
%Net Income to Sales	2.10	2.38
%Net Income to Equity	6.44	7.15
Sales to Inventories	13.49	14.04
Working Capital	$213,356,000	$199,840,000
Current Ratio	1.60	1.58
Shareholders' Equity	$773,587,000	$759,775,000

Oxford Industries, Inc.

222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
(404) 659-2424

Officers: Sartain Lanier, chairman; J. Hicks Lanier, president; Ben B. Blount, Jr., Fraser L. Hunter, Knowlton J. O'Reilly, group v.p.'s; John P. Hunter, Jr., v.p.-research & development; Grady M. Jackson, v.p.-human resources; R. William Lee, Jr., v.p.-finance & administration; Abner E. Avirett, controller & treasurer; Jonathan M. Fee, secretary; Kontz L. Mitchell, asst. controller.

Directors: Sartain Lanier, chairman; Carl J. Reith, J. Reese Lanier, Bradley Hale, John P. Hunter, Jr., Grady M. Jackson, John Hicks Lanier, R. William Lee, Jr., Wilton D. Looney, Gene W. Milner, Augustus H. Sterne.

Business Activities: Manufactures men's and women's apparel under various Oxford brands for sale to chain, department and specialty stores.

Apparel Trademarks and/or Brand Names: Wright, Holbrook, Oxford Shirtmaker, Manchester, Cos Cob, Chapter Two, Ranair, Lanier Clothes, Fresh Start, Champion, O.S.A., McGregor, JBJ.

Plant Locations: Alamo, Alma, Bowman, Commerce, Covington, Dawson, Dublin, Greenville, Lawrenceville, Lincolnton, Lyons, Macon, Monroe, Monticello, Reynolds, Rome, Royston, Tifton, Toccoa, Unadilla, Vidalia & Wadley, Ga.; Belton, Camden, Chester, Columbia, Donalds, Gaffney, Greenwood, Hickory Grove, Whitmore, S.C.; Burgaw, Hamlet & Maiden, N.C.; Luverne, Al.; Decherd, Tn.; Narrows, Va.; Tupelo, Ms.; Agua Prieta, Sonora, Mexico.

Divisions and Subsidiaries:
Womenswear Division
Menswear Division
Champion Sportswear Division
Holbrook Shirt Co.
Oxford Shirt Division
Lanier Clothes Division
Dress Division

Transfer Agent(s):
Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: OXM

Sales and Earnings

	Net Sales +	Net Income
1981	$ 333,747,000	$ 8,771,000
1980	266,761,000	5,832,000
1979	253,314,000	6,943,000
1978	232,998,000	7,369,000
1977	220,484,000	11,863,000

	No. of Com. Shares #	Earn. per Share #
1981	2,967,096	$ 2.96
1980	3,083,757	1.89
1979	3,103,032	2.24
1978	3,145,495	2.34
1977	2,807,583	4.23

+ Including revenues from service contracts and finance charges.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1981	1980	1979	1978
Apparel:				
Menswear	64%	65%	62%	66%
Womenswear	36	35	38	34
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.80	—	—
1980	0.72	—	—
1979	0.64	—	—
1978	0.55	—	—
1977	0.72	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 74,057,000	$ 24.96
1980	71,401,000	23.15
1979	67,691,000	21.81
1978	63,002,000	20.03
1977	57,142,000	20.35

‡ Based on the average number of shares outstanding.

Income Account *

Year ended	5/29/81	5/30/80
Net sales	$ 333,747,000	$ 266,761,000
Cost of sales	270,579,000	218,953,000
Expenses	45,176,000	36,191,000
Interest expense	1,555,000	1,468,000
Income before taxes	$ 16,437,000	$ 10,149,000
Income taxes	7,666,000	4,317,000
Net Income	$ 8,771,000	$ 5,832,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,676,000 in 1981 and $3,696,000 in 1980.

Assets

As of	5/29/81	6/1/79
Cash	$ 2,962,000	$ 3,004,000
Receivables, net	47,897,000	39,541,000
*Inventories	70,705,000	67,487,000
Prepaid expenses	620,000	557,000
Current Assets	$ 122,184,000	$ 110,589,000
#Fixed assets	22,540,000	20,525,000
Other assets	3,217,000	1,561,000
Total Assets	$ 147,941,000	$ 132,675,000
Liabilities		
Notes payable	$ 6,000,000	$ 2,000,000
Long-term debt, curr.	2,043,000	1,969,000
Accts. payable	26,790,000	24,951,000
Accruals	16,904,000	12,944,000
Income taxes	4,712,000	870,000
Curr. Liabilities	$ 56,449,000	$ 42,734,000
Long-term debt	17,435,000	18,540,000
+Common stock	2,878,000	3,088,000
Add. paid-in capital	10,375,000	10,944,000
Retained earnings	60,804,000	57,510,000
Treasury stock	—	(141,000)
Total Liabilities & Shareholders' Equity	$ 147,941,000	$ 132,675,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.92	3.80
%Net Income to Sales	2.63	2.19
%Net Income to Equity	11.84	8.17
Working Capital	$65,735,000	$67,855,000
Current Ratio	2.16	2.59
Shareholders' Equity	$74,057,000	$71,401,000

Pacesetter Industries, Inc.

295 Fifth Avenue
New York, New York 10016
(212) 685-6400

Officers: Jeffrey E. Britz, chairman of the board; Gene W. Slagle, president; Lloyd Frank, secretary; George N. Cagle, controller; Frank S. Orbe, treasurer.

Directors: Jeffrey E. Britz, Lloyd Frank, Gene W. Slagle, Lester Rosenkrantz, Irwin Hochberg, Stanley L. Weil.

Business Activities: Engaged in the manufacture and sale of men's and boys' apparel, primarily neckwear, slacks, jeans, jackets, three piece unconstructed suits, belts, wallets, & other leather goods; imports and manufactures women's apparel, and acts as commisson agent for the procurement of wearing apparel manufactured by others outside the United States.

Trademarks and/or Brand Names: Snapper, Rodi-snap, Lad'n Dad, Putnam Hall, Rolling Hills, Lord Cumming, Salvatori, Smart-E-Boy, Cushies, Bronzini, Hang Ten, Knothe, Lacoste.

Plant Locations: Wilmington, N.C.; Monrovia, Calif.; Duluth, Ashburn, Cumming & Atlanta, Ga.; Caguas, Puerto Rico; Orwigsburg & Schuylkill Haven, Pa.

Divisions:
France Neckwear Division
Pacesetter Accessories Division
Pacesetter Menswear Division

Subsidiaries:
Steele Classic Neckwear Corporation

Pacesetter Industries of Georgia, Inc.
Pacesetter Components, Inc.
Salvatori of Puerto Rico, Inc.

Pacesetter Pennsylvania, Inc.
Spanro Trading Company, Inc.
Spanro Sales Company, Inc.

K Industries, Inc
Manufacturer and distributor of lather goods.

Transfer Agent(s):
Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PASE (NASDAQ)

Sales and Earnings

	Revenues	Net Income
1979	$ 36,493,074	$ (2,318,836)
1978	39,818,319	(625,282)
1977	41,381,317	749,842
1976	42,662,388	61,708
1975*	43,993,445	421,029

	No. of Com. Shares	Earn. per Share ‡
1979	1,143,432	$ —
1978	1,143,432	—
1977	1,143,432	0.66
1976	1,143,432	0.06
1975*	1,292,888	0.36

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1979	1978	1977	1976
Neckwear	38%	43%	43%	39%
Slacks, jeans, jackets & suits	23	23	18	20
Women's apparel	15	16	20	22
Leather goods	22	15	16	17
Other	2	3	3	2
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1979	$ 4,881,936	$ 4.27
1978	7,200,772	6.30
1977	7,826,054	6.84
1976	7,076,212	6.19
1975	7,437,668	5.75

Income Account *

Year ended	12/29/79	12/30/78
Net sales	$ 35,863,330	$ 38,720,558
Other income	629,744	1,097,761
Total income	$ 36,493,074	$ 39,818,319
Cost of sales	26,045,609	28,885,293
Expenses	10,981,056	10,312,256
Interest expense	1,808,345	1,336,052
Loss before taxes	$ (2,341,936)	$ (715,282)
Tax credit	(23,100)	(90,000)
Net Loss	$ (2,318,836)	$ (625,282)

* Included in Costs and Expenses, Depreciation and Amortization: $468,322 in 1979 and $468,844 in 1978.

Assets

As of	12/29/79	12/30/78
Cash	$ 294,023	$ 1,005,097
Escrow in deposit	—	255,642
Trvrib., ary	1,153,148	5,881,551
*Inventories	7,778,118	8,932,456
Prepaid expenses	210,363	92,684
Current Assets	$ 9,435,652	$ 16,167,430
#Fixed assets	1,404,287	1,423,443
Other assets	355,329	339,462
Intangibles	3,585,977	3,868,953
Total Assets	$ 14,781,245	$ 21,799,288

Liabilities

Bankers accept. payable	$ 443,480	$ 2,327,087
Bank notes payable	—	4,000,000
Long-term debt, curr.	324,491	1,186,733
Accts. payable	1,972,96	2,781,723
Accruals	690,627	782,889
Income taxes	300,731	288,975
Other taxes	286,949	115,841
Curr. Liabilities	$ 4,019,194	$ 11,483,248
Long-term debt	5,726,275	2,932,327
Deferred inc. taxes	153,840	182,941
+Common stock	59,436	59,436
Add. paid-in capital	4,295,451	4,295,451
Retained earnings	636,137	2,954,973
Treasury stock	(109,088)	(109,088)
Total Liabilities & Shareholders' Equity	$ 14,781,245	$ 21,799,288

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

Sales to Inventories	4.61	4.33
Working Capital	$5,4616,458	$4,684,182
Current Ratio	2.35	1.41
Shareholders' Equity	$4,881,936	$7,200,772

Palm Beach Incorporated

P.O. Box # 1519
Cincinnati, Ohio 45201
(513) 241-4260

Officers: Elmer L. Ward, Jr., chairman of the board & president; William B. Anneken, exec. v.p.-finance; Robert B. Ward, corp. group pres., Women's Wear; C. Calvin Siegal, corp. group president, Men's Wear; Daren Hickey, sr. v.p.-finance & admin.; Cecil M. Truluck, v.p.-planning & control; Thomas C. Roedersheimer, v.p.-corp. credit mgr.; William E. Beebe, treasurer; Walter L. Landergan, Jr., secretary.

Directors: Elmer L. Ward*, Elmer L. Ward, Jr.*, Lawrence Waki*, William B. Anneken*, Robert B. Ward, Calvin Siegal*, Daniel B. Burke, M. John O'Donoghue, Howard L. Clark, Jr.*, John F. Rich*, John W. Stodder, Robert P. Bauman.

*Member of Executive Committee.

Business Activities: Designs, manufactures and markets tailored suits, sport-coats, sportswear for men and boys, as well as formal wear including tuxedos and dinner jackets. Also designs, manufactures and markets contemporary dresses, separates and tailored sportswear for women. Also operates outlet stores and formal wear rental establishments.

Trademarks and/or Brand Names: Palm Beach, Gant, Rugger, Craig Craely, Evan-Picone, Austin-Hill Ltd., Royal Palm Beach, Calvin-For-Men, Batava Weave, Celebrity, Heritage, John Weitz, Weekender, Trip-L-Aire, Hunter Haig, Seinsheimer, Varsity Town, Genuine Palm Beach, Springweave, Sunfrost, Palm Lite, Resortweave, Palm Springs, Country Set, Powderhorn Mountaineering, Adler, Polo, Palm Beach Sports, Solo's, Diva, American Bazaar, Planter Linen, Craig, Dudley, T.W.C.C., Sampeck, Buddy, Joe Namath Clothes, Zero King, Pierre Cardin, Haspel, Eagle Shirtmakers, Buccaneer, Evan Picone for Men, Haspel Turnbury.

Plant Locations: Knoxville, Decherd & Rockwood, Tenn.; Roanoke, Thomasville & Talladega, Alabama; Los Angeles, Ca.; Lebanon, Erlanger, Covington, Danville, Somerset & Newport, Kentucky; North Bergen, New Jersey; Gallitzen, Waynesboro, Quakertown and Mahoney City, Pa.; New Bedford, Mass.; Gainesville, Ft. Lauderdale, Fla.; West St. Paul, Bird Island, Lake City, Stillwater, Minn.; Watertown, S.D.; Salisbury, Md.; Norwalk & New Britian, Conn.; Tylertown, Mississippi; Rayville, La.

Divisions and Subsidiaries:

Calvin Clothing Corporation
64 Conduit St.
New Bedford, Massachusetts

Evan-Picone, Inc.
7801 Tonnelle Blvd.
North bergen, New Jersey

Hunter Haig of New Haven, inc.
Hunter Haig of Hawaii, Inc.
Trent Clothing Company
Fitzgerald Clothing
Tropic Formals, Inc., Ltd
Sport Rally Clothing
Haspel Brothers, Inc.
Lorelei Tuxedo King
Curlee Corporation
American Formal Wear Service Co.

All at:
400 Pike Street
Cincinnati, Ohio 45202

Buccaneer Sportswear
5200 Operations Road
Monroe, Louisiana

Franklin Apparel
Decherd, Tennessee

Decker Corp.
666 West Street
Norwalk, Connecticut

Waynesboro Manufacturing
Waynesboro, Pennsylvania

Gant Corp
Quakertown, Pennsylvania 18951

Powderhorn Mountaineering Inc.
1777 Oakdale Avenue
W. St. Paul, Minnesota 55165

Adler Pants Company
34 West 33rd Street
New York, New York 10001

Seinsheimer
Cincinnati, Ohio

Jane & Linda Sportswear Co.
P.O. Box 638
Lebanon, Kentucky

Tailored Skirts Company
7801 Tonnelle Blvd.
North Bergen, New Jersey

American Bazaar Inc.
250 Staaley Street
New Britian, Connecticut 06050

Eagle Shirtmakers, Inc.
5th & Juniper Streets
Quakertown, Pennsylvania 18951

B.W. Harris Manufacturing Co., Inc.
1777 Oakdale Avenue
West St. Paul, Minnesota 55165

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: PMB

Sales and Earnings

	Net Sales +	Net Income
1981	$ 497,249,000	$ 13,227,000
1980	403,521,000	14,169,000
1979	319,815,000	13,755,228
1978	231,187,000	13,858,518
1977	204,279,000	11,917,128

	No. of Com. Shares	Earn. per Share #
1981	3,653,765	$ 3.30
1980	3,653,765	*3.56
1979	3,653,765	3.71
1978	3,652,515	3.80
1977	3,630,484	3.30

+ Of continuing operations only.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1981 (000's)	%	1980 (000's)	%
Men's and Boys' Apparel	$262,735	53%	$218,017	54%
Women's Wear	234,514	47	185,504	46
Total	$497,249	100%	$403,521	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.20	—	—
1979	1.20	—	—
1978	0.86	—	5-for-4
1977	0.42	—	—

† Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1981	$ 77,998,000	$ 21.35
1980	70,326,000	19.25
1979	61,712,000	16.89
1978	52,816,000	14.45
1977	42,008,000	11.50

‡ Restated to reflect change in accounting method to comply with FASB No. 43 concerning compensated absences.
† Adjusted to reflect stock split.

Income Account *

Year ended	1/2/82	1/3/81 ‡
Net sales	$ 497,249,000	$ 403,521,000
Cost of sales	362,670,000	282,346,000
Expenses	92,020,000	82,831,000
Interest expense	19,610,000	12,877,000
Other credits	(2,222,000)	(2,373,000)
Income before taxes	$ 25,550,000	$ 27,761,000
Income taxes	11,944,000	13,671,000
Inc. - cont. oper.	$ 13,606,000	$ 14,090,000
Inc. (loss) - discont. oper.	(379,000)	79,000
Net Income	$ 13,227,000	$ 14,169,000

Assets

As of	1/2/82	1/3/80 ‡
Cash	$ 7,486,000	$ 3,630,000
Accts. receiv., net	65,880,000	62,416,000
*Inventories	126,775,000	108,835,000
Prepaid expenses	6,656,000	4,938,000
Curr. Assets	$ 206,747,000	$ 179,819,000
#Fixed assets	26,763,000	25,243,000
Other assets	9,285,000	9,122,000
Total Assets	$ 242,795,000	$ 214,184,000

Liabilities

Notes payable	$ 44,000,000	$ 29,400,000
Long-term debt, curr.	1,067,000	1,258,000
Accts. payable	64,011,000	53,975,000
Accruals	9,297,000	9,972,000
Income taxes	459,000	5,251,000
Curr. Liabilities	$ 118,834,000	$ 99,856,000
Long-term debt	29,254,000	30,190,000
Deferred inc. taxes	3,709,000	812,000
+Redeem. preferred stock	13,000,000	13,000,000
++Common stock	914,000	914,000
Add. paid-in capital	7,439,000	7,439,000
Retained earnings	69,645,000	61,973,000
Total Liabilities & Shareholders' Equity	$ 242,795,000	$ 214,184,000

‡ Restated.
* At standard cost which approximates actual cost (FIFO) and are not in excess of market.
# Less accumulated depreciation and amortization.
+ No par value; 9% non-convertible.
++ $0.25 par value.

Statistical Summary

%Net Income to Equity	16.96	20.15
Sales to Inventories	3.92	3.71
Working Capital	$87,913,000	$79,963,000
Current Ratio	1.74	1.80
Shareholders' Equity	$77,998,000	$70,326,000

Pat Fashions Industries, Inc.

1370 Broadway
New York, New York 10018
(212) 695-3510

Officers: Sol Cooper, chairman of the board & chief executive officer; Peter Pilotti, president & chief operating officer; Philip Samuels, exec. v.p.; Morton Schreier, secretary & treasurer.

Directors: Sol Cooper, chairman; Morton Schreier, Charles C. Marotta, Peter Duff, Walter Feldesman, Peter Pilotti, Philip Samuels.

Business Activities: Imports and sells men's, ladies' and children's wearing apparel; also manufactures ladies blouses and tops.

Trademarks and/or Brand Names: Avalanche, Horizon, Small Change, Sport ease, Scoop, and EV Ltd.

Plant Location(s): Windgap, Pa.

Subsidiaries:
Starlight Trading Inv.
Scoop
Pat Fashions Inc.

Transfer Agent(s):
Registrar and Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: PI

Sales and Earnings

	Net Sales†	Net Income
1981	$ 72,258,724	$ 4,490,977
1980	69,317,570	3,222,076
1979	65,785,106	2,316,177
1978	56,373,346	2,444,029
1977	56,000,573	2,244,171

	No. of Com. Shares +	Earn. per Share #
1981	908,344	$ 4.94
1980	985,895	3.27
1979	1,413,810	1.64
1978	1,488,886	1.64
1977	1,499,544	1.50

† Includes commission and other income.
+ Based on the average number of shares outstanding.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.15	—	—
1980	0.10	—	—
1079	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 21,713,592	$ 23.90
1980	18,444,505	19.11
1979	16,641,218	14.00
1978	16,434,658	11.04
1977	13,990,629	9.40

Income Account *

Year ended Nov. 30	1981	1980
Net sales	$ 72,258,724	$ 69,317,570
Other income	3,401,528	2,788,658
Total income	$ 75,660,252	$ 72,106,228
Cost of sales	53,220,478	52,504,927
Expenses	15,065,393	13,493,631
Interest expense	(135,589)	321,484
Income before taxes	$ 7,509,970	$ 5,786,186
Income taxes	3,018,993	2,564,110
Net Income	$ 4,490,977	$ 3,222,076

* Included in Costs and Expenses, Depreciation and Amortization: $489,342 in 1981 and $406,295 in 1980.

Assets

As of Nov. 30	1981	1980
Cash and temporary cash investments	$ 5,423,657	$ 4,625,651
Trade accts. receiv. net	12,106,001	12,259,784
*Inventories	10,591,088	8,027,335
Prepaid expenses	107,415	105,821
Current Assets	$ 28,228,161	$ 25,018,591
Investment at cost	625,666	—
Security deposits	216,562	159,090
#Fixed assets	1,631,469	1,239,822
Other assets	101,526	83,612
Total Assets	$ 30,803,384	$ 26,501,115

Liabilities

Accts. payable	$ 2,329,324	$ 2,349,939
Accruals	3,875,648	2,874,371
Income taxes	1,949,416	1,639,227
Current installments of long-term debt	466,779	466,779
Curr. Liabilities	$ 8,621,167	$ 7,330,316
Long-term debt, less current installment	—	466,779
Severance & retirement obligations	468,625	259,515
+Common stock	99,984	99,984
Add. paid-in capital	2,054,424	2,054,424
Retained earnings	20,918,713	16,572,503
Treasury stock	(1,275,957)	(189,994)
Notes receiv.	(83,572)	(92,412)
Total Liabilities & Shareholders' Equity	$ 30,803,384	$ 26,501,115

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.39	8.35
%Net Income to Sales	6.22	4.65

%Net Income to Equity	20.68	17.47
Sales to Inventories	6.82	8.64
Working Capital	$19,606,994	$17,688,275
Current Ratio	3.27	3.4:
Shareholders' Equity	$21,713,592	$18,444,505

Phillips-Van Heusen Corporation

1290 Avenue of the americas
New York, New York 10104
(212) 541-5200

Officers: Seymour J. Phillips, chairman of the board; Lawrence S. Phillips, president; Robert F. Reilly, exec. vice president; Albert R. Bongiovi, v.p. secretary & controller; Bert G. Cox, Walter C. Zambrovitz, Michael Frenkel, Charles J. Smith, v.p.'s; William J. Bloom, treasurer.

Directors: Seymour J. Phillips*, chairman; Shirley Goodman Brown, Bert G. Cox, David L. Holzman, Lawrence S. Phillips*, Robert F. Reilly*, Eugene F. Roth, William S. Scolnick, Charles J. Smith, Steven L. Osterweis, Alfred P. Slaner, Edward I. Nagourney.

* Member of Executive Committee.

Business Activities: Operates retail stores selling apparel and men's and boys' apparel manufacturing companies.

Apparel Trademarks and/or Brand Names: Van Heusen, Cricketeer, Windbreaker, Country Britches, Baracuta, 417, Hennessy, Action, Crest Mark, Halston, Cacharel, Geoffrey Beene, Cricketeer Tailored Woman.

Divisions and Subsidiaries:

Retail Division
Kennedy's
8 stores in Massachusetts and Rhode Island

Hamburger's
16 stores in Maryland, Delaware and Pennsylvania.

Rices Nachmans
8 stores in Virginia.

Juster's
7 stores in Minnesota.

Harris & Frank
26 stores in California, Nevada and Texas.

Manufacturing Divisions:
The Van Heusen Company
Somerset Knitting Mills, Inc.
PVH Sportswear Company
The Joseph & Feiss Company
Mens Wear International, Inc.
Pickwick Manufacturing Company
PVH Private Label Group
The Designer Group

All at:
1290 Avenue of Americas
New York, New York 10104

Transfer Agent(s):
Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: PVH

Sales and Earnings

	Net Sales †	Net Income
1982	$ 431,134,876	$ 7,376,886
1981‡	419,357,278	5,317,702
1980‡	380,668,466	7,671,502
1979*	326,956,982	8,935,000
1978	331,871,342	(3,826,000)

	No. of Com. Shares	Earn. per Share +
1982	2,790,839	$ 2.64
1981‡	2,976,563	1.78
1980‡	2,966,703	2.47
1979	3,131,743	2.74
1978	3,304,356	—

(Loss)
* 53 weeks.
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
† Including operating revenues.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Manufacturing	$ 318,738	$ 310,827
Retail	112,397	108,530
Total	$ 431,135	$ 419,357

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—
1978	0.60	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 95,903,000	$ 34.36
1981	93,213,000	31.32
1980	89,758,000	30.25
1979	86,397,000	27.59
1978	81,932,000	24.80

‡ Restated.

Income Account *

Year ended	1982	1981 ‡
Net sales & rev.	$ 431,134,076	$ 419,357,278
Cost of sales	312,065,487	311,902,669
Expenses	99,884,016	90,124,184
Other income	(982,621)	(1,042,165)
Interest expense	8,746,108	10,614,888
Income before taxes	$ 11,421,886	$ 7,757,702
Income taxes	4,045,000	2,440,000
Net Income	$ 7,376,886	$ 5,317,702

* Included in costs and Expenses, Depreciation and Amortization; $7,376,886 in 1982 and $4,099,382 in 1981.
‡ Restated.

Assets

As of	1982	1981 ‡
Cash	$ 6,144,992	$ 8,078,856
Receiv., net	59,931,283	62,066,966
*Inventories	96,759,188	84,471,836
Other assets	1,132,630	1,046,687
Curr. Assets	$ 163,968,093	$ 155,664,345
#Fixed assets	27,729,720	27,607,860
Leased prop. under cap. lease oblig.	11,310,360	12,595,257
Intangibles	3,883,211	3,883,211
Other assets	2,765,739	1,582,333
Total assets	$ 209,657,123	$ 201,333,006

Liabilities

Bank acceptances pay.	$ —	$ 2,000,000
Long-term debt, curr.	2,456,463	2,950,241
Cap. lease oblig., curr.	759,179	978,036
Accts. payable	31,097,874	24,807,624
Accruals	21,392,808	19,607,968
Income taxes	4,219,032	3,679,118
Curr. Liabilities	$ 59,925,356	$ 54,022,987
Long-term debt	39,287,724	39,301,804
Cap. lease oblig.	11,279,530	12,498,394
Deferred inc. taxes	3,261,840	2,297,200
+Common stock	57,057,093	56,885,416
Add. paid-in capital	1,156,269	1,156,269
Retained earnings	60,527,362	54,887,939
Treasury stock	(22,838,051)	(19,717,000)
Total Liabilities & Shareholders' Equity	$ 209,657,123	$ 201,333,006

‡ Restated.
* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.65	1.85
%Net Income to Sales	1.71	1.27
%Net Income to Equity	7.69	5.23
Working capital	$104,042,737	$101,641,358
Current Ratio	2.74	2.88
Shareholders' Equity	$ 95,902,673	$101,641,358

Piedmont Industries, Inc.

1250 Broadway
New York, New York 10001
(212) 736-8600

Officers: Martin L. Morrow, chairman of the board, president, chief exec. officer, treasurer; William R. Jolly, v.p.-mfg.; Arlene Morrow, v.p.-corp. communications & secretary; E.J. Brent, v.p.-finance & asst. secretary.

Directors: E. Stanley Marks, Arlene Morrow, Martin L. Morrow, Ben Heller, Richard Perry.

* **Note:** On February 22, 1979, Piedmont Industries, Inc. filed a petition under Chapter XI of the Bankruptcy Act in the U.S. District Court for the Southern District of New York and has been operating in possession of its properties as a debtor-in-possession, subject to the jurisdiction of the Bankruptcy Court.

Business Activities: Engaged in the design, manufacture and sale of branded men's and boys' woven and knitted sport and dress shirts under the trademarks "Golden Vee" and "Kaynee" and the manufacture and sale of privately branded boys' pants.

Trademarks and/or Brand Names: Golden Vee, Kaynee, Zany Kaynee.

Plant Location(s): Greenville, Greenwood, Greer, Easley, South Carolina; Rosebore, North Carolina; El Paso, Texas.

Subsidiaries:

The Golden Vee Corp.
1250 Broadway
New York, New York 10001
(212) 736-8600

The Kaynee Company
1250 Broadway
New York, New York 10001
(212) 736-8600

Tex Togs, Inc.
301 South Ochoa Street
El Paso, Texas 79901
(915) 533-5471

Piedmont Industries, Inc.

Transfer Agent(s):
Manufacturers Hanover Trust Company
New York, New York

Sales and Earnings

	Net Sales	Net Income
1980	$ 27,537,880	$ 367,587
1979	34,306,000	(4,325,925)
1978*	34,379,000	399,481
1977	31,132,000	(121,704)
1976	29,502,000	1,211,394 +

	No. of Com. Shares ‡	Earn. per Share
1980	$ 1,512,619	$ 0.24
1979	1,512,619	—
1978*	1,512,610	0.26
1977	1,512,619	—
1976	1,516,881	0.80 +

(Loss)
* 53 weeks.
‡ Based on the weighted average number of shares outstanding.
+ Including extraordinary credit of $72,000 ($0.05 per share).

Revenues By Line of Business

	1980	1979
Shirts & other prod.	$ 26,844,000	$ 26,240,000
Pants	694,000	8,066,000
Total	$ 27,538,000	$ 34,306,000

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1980	$ 1,299,651	$ 0.85
1979	932,064	0.62
1978	5,257,989	3.48

‡ After allowing for preferred stock at total liquidation and redemption values.
# Based on weighted average number of shares outstanding.

Income Account *

Year ended	5/31/80	6/2/79
Net sales	$ 27,537,880	$ 34,306,191
Cost of sales	21,806,973	29,564,728
Expenses	5,754,880	7,296,209
Other charges	(391,560)	2,307,179
Income (loss) before taxes	$ 367,587	$ (4,861,925)
Income taxes (credit)	—	(536,000)
Net Income (Loss)	$ 367,587	$ (4,325,925)

* Included in Costs and Expenses, Depreciation and Amortization: $460,944 in 1980 and $615,365 in 1979.

Assets

As of	5/31/80	6/2/79
Cash	$ 191,101	$ 230,111
Accts. receiv., net	66,556	264,597
Due from factor	2,530,927	190,748
Refundable taxes	48,127	696,887
*Inventories	7,406,931	9,799,636
Prepaid purch.	375,441	453,364
Prepaid expenses	172,093	147,570
Deferred taxes	51,386	—
Current Assets	$ 10,842,562	$ 11,782,913
#Fixed assets	1,439,878	1,771,775
Assets under cap. leases	566,080	645,736
Other assets	1,151,560	1,129,038
Defer. charges	25,655	34,292
Total Assets	$ 14,025,735	$ 15,363,754

Liabilities

Cap. lease oblig., curr.	$ 97,924	$ 96,910
Accts. payable & accruals	1,394,223	1,739,816
Trade accep. pay.	—	476,763
Losses prior to dispos. of certain facil.	—	537,000
Curr. Liabilities	$ 1,492,147	$ 2,850,489
Def. liab. pursuant to Chap. XI proc.	8,646,751	8,882,756
Cap. lease oblig.	1,065,751	1,163,745
Due to factor	804,907	818,250
+Preferred stock:		
$5 Series A	934	934
$0.16 Series B	82,500	82,500
++Common stock	151,262	151,262
Add. paid-in capital	1,040,008	1,040,008
Retained earnings	741,397	373,810
Total Liabilities & Shareholders' Equity	$ 14,025,735	$ 15,363,754

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.
++ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.33	—
%Net Income to Sales	1.33	—
%Net Income to Equity	28.28	—
Sales to Inventories	3.72	3.50
Working Capital	$9,350,415	$8,932,424
Current Ratio	7.27	4.13
Shareholders' Equity	$2,016,101	$1,648,514

PPG Industries, Inc.

One Gateway Center
Pittsburgh, Pennsylvania 15222
(412) 434-3131

Officers: L. Stanton Williams, chairman of the board & chief executive officer; J. Earl Burrell, president & chief operating officer; Frank V. Breuze, Vincent A. Sarni, senior v.p.'s; Robert H. Mitchel, v.p.-finance; Charles P. Blahous, v.p.-environmental health & safety; George L. Cobb, v.p.-supply; Russell A. Eberly, v.p. & general counsel; Donald G. Griffin, v.p.-distribution & transportation; William R. Harris, v.p. & gen. mgr. - Industrial Chemical Division; John L. MacMillan, v.p. & gen. mgr. - Agricultural & Chemical Performance Division; Eugene B. Mosier, v.p. & gen. mgr. - Automotive & Aircraft Glass Division; Francis B. O'Neil, v.p.-corporate development; Richard B. Parran, v.p.-employee relations-;Robert C. Perry, v.p. & gen. mgr. - Flat Glass Division; Edward J. Slack, v.p. & gen. mgr. - Fiber Glass Division; Malcolm G. Slaney, v.p. & gen. mgr. - Coatings & Resins Division; William R. Jennings, controller, Raymond W. LeBoeuf, treasurer; Edward Mazeski, Jr., secretary.

Directors: Robinson F. Barker, Edmund C. Bovey, J. Earl Burrell, Douglas D. Danforth, Stanley C. Gault, R. Burt Gookin, James F. Junge, Stephen F. Keating, Thomas J. McHugh, Robert W. Morse, Kirk P. Pendleton, Julio A. Torres, L. Stanton Williams.

Business Activities: Engaged in the production of coatings and resins, chemicals, flat glass, and fiber glass products, including yarn for textile manufacture, fibers and mats for reinforced plastic products, and rubber coated yarn for automotive tires.

Textile Trademarks and/or Brand Names: Texo, L.E.X., Trianti, Fenestshield

Fiber Glass Plant(s): Lexington & Shelby, N.C.

Divisions:
Flat Glass Division
Coatings and Resins Division
Industrial Chemical Division
Fiber Glass Division
Automotive & Aircraft Glass Division
Agricultural & Performance Chemicals Division

Transfer Agent(s):
Pittsburgh National Bank
Stock Transfer Department - 982
Pittsburgh, Pennsylvania 15265

Stock Exchange(s): New York, Philadelphia

Ticker Symbol: PPG

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 3,353,600	$ 211,200
1980	3,158,400	209,200
1979	3,091,800	218,900
1978	2,794,000	132,100
1977	2,505,800	91,700

	No. of Com. Shares #	Earn. per Share #
1981	33,700,000	$ 6.27
1980	33,000,000	6.34
1979	32,300,000	6.78
1978	31,500,000	4.19
1977	31,300,000	2.93

Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$2.31	—	—
1980	2.12	—	—
1979	1.88	—	—
1978	1.69	—	—
1977	1.57	—	3-for-2

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1981	$ 1,628,400	$ 48.32
1980	1,501,100	45.49
1979	1,337,500	41.41
1978	1,157,900	36.76
1977	1,063,000	33.96

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net Sales	$ 3,353,600	$ 3,158,400
Cost of Sales	2,232,400	2,087,600
Expenses	435,400	402,500
Research & devel.	118,500	102,500
Depreciation	146,700	130,700
Loss of equity affiliates (earnings)	(10,100)	(10,400)
Interest expense	42,400	35,700
Misc. taxes	107,800	101,200
Other charges	13,100	14,600
Other income	85,100	76,500
Income before taxes	$ 352,500	$ 370,500
Income taxes	133,800	149,900
Minority interest	7,500	11,400
Net Income	$ 211,200	$ 209,200

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 61,300	$ 30,800
Marketable securities	42,400	130,400
Receiv., net	514,300	523,900
*Inventories	397,700	372,500
Other assets	39,100	34,700

Current Assets	$ 1,054,800	$ 1,112,300
Investments	89,900	75,500
#Fixed assets	1,742,900	1,590,800
Other assets	67,100	47,300
Total Assets	$ 2,954,700	$ 2,825,900
Liabilities (000's)		
Short-term borrowings	$ 107,000	$ 57,900
Accts. payable & accruals	347,100	368,900
Income taxes	7,400	48,800
Oblig. under cap. leases	7,600	6,900
Curr. Liabilities	$ 469,100	$ 482,500
Long-term debt	438,900	444,400
Oblig. under cap. leases	75,100	79,300
Minority interest	23,500	47,500
Deferred income	122,400	115,000
Deferred inc. taxes	197,300	156,100
+Common stock	270,000	243,100
Retained earnings	1,391,300	1,258,000
Foreign currency translation	(32,900)	—
Total Liabilities & Shareholders' Equity	$ 2,954,700	$ 2,825,900

* At cost (LIFO) or at lower of cost or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	10.51	11.73
%Net Income to Sales	6.30	6.62
%Net Income to Equity	12.97	13.94
Sales to Inventories	8.43	8.48
Working Capital	$ 585,700,000	$ 629,800,000
Current Ratio	2.25	2.31
Shareholders' Equity	$1,628,400,000	$1,501,100,000

Profile Sports Corporation

West Lebanon, New Hampshire 03784
(603) 298-5746

Officers: Frederick T. Bedford, chairman of the board, president and treasurer; Lewis C. Parsons, v.p.-sales & marketing; Jack M. Ruffing, secretary.

Directors: Frederick T. Bedford, Lauris O. Blake, Dale G. VanderVoort, Lewis C. Parsons.

Business Activities: Manufactures sportswear, including ski and tennis fashions, outerwear and sweaters.

Trademarks and/or Brand Names Profile:

Profile

Transfer Agent(s):

State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Boston

Ticker Symbol: PFS

Sales and Earnings

	Net Sales	Net Income
1981	$ 3,277,097	$ (557,999)
1980	6,045,524	(161,451)
1979	5,559,131	142,568
1978	5,347,423	207,258
1977	4,543,416	160,603

	No. of Com. Shares	Earn. per Share +
1981	432,797	$ —
1980	446,005	—
1979	449,505	0.32
1978	455,505	0.45
1977	461,505	0.35

(Loss)
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 774,456	$ 1.79
1980	1,353,935	3.04
1979	1,525,916	3.39
1978	1,397,628	3.07
1977	1,204,650	2.61

Income Account *

Year ended Feb. 28	1980	1979
Net sales	$ 6,045,524	$ 5,559,131
Cost of sales	4,377,585	3,741,635
Expenses	1,580,747	1,339,962
Interest expense	406,585	221,906
Other income	15,092	(24,240)
Income (loss) before taxes	$ (304,301)	$ 279,868
Income taxes (credit)	(142,850)	137,300
Net Income (Loss)	$ (161,451)	$ 142,568

* Included in Costs and Expenses, Depreciation and Amortization: $48,291 in 1980 and $44,332 in 1979.

Assets

As of Feb. 28	1980	1979
Cash	$ 175,978	$ 483,324
Restricted cash	92,585	—
Accts. & notes receiv., net	1,502,584	887,259
Recov. inc. taxes	165,000	4,851
*Inventories	1,297,135	921,811
Other assets	130,633	91,509
Current Assets	$ 3,363,915	$ 2,388,754
#Fixed assets	494,327	380,751
Total Assets	$ 3,858,242	$ 2,769,505
Liabilities		
Notes payable	$ 1,568,131	$ 169,548
Long-term debt, curr.	49,830	47,751
Accts. payable	176,189	197,765
Accrued payroll	238,917	257,740
Income taxes	12,351	112,325
Other liabilities	26,362	18,859
Capital lease oblig.	16,591	12,080
Curr. Liabilities	$ 2,088,371	$ 816,068
Long-term debt	323,813	370,597
Deferred inc. taxes	39,300	35,150
Capital lease oblig	52,823	21,774
+Common stock	123,126	122,501
Add. paid-in capital	503,753	500,628
Retained earnings	837,726	999,177
Treasury stock	(110,670)	(96,390)
Total Liabilities & Shareholders' Equity	$ 3,858,242	$ 2,769,505

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 stated value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.03
%Net Income to Sales	—	2.56
%Net Income to Equity	—	9.34
Sales to Inventories	4.66	6.03
Working Capital	$1,275,544	$1,572,686
Current Ratio	1.61	2.93
Shareholders' Equity	$1,353,935	$1,525,916

ProGroup, Inc.

99 Tremont Street
Chattanooga, Tennessee 37405
(615) 267-5631

Officers: John M. Tucker, chairman of the board, president & chief exec. officer; Edgar M. Liendecker, v.p. & controller, Alvin C. Ramsey, v.p.-manufacturing; Thomas A. Caldwell, secretary; C. Bruce Cory, asst. controller.

Directors: Robert H. Caldwell, Lewis W. Ochmig, Arnold D. Palmer, John L. Roy, John B. Stout, John M. Tucker, George R. Wislar.

Business Activities: Manufactures and sells golf equipment, other sports equipment and nylon sports apparel, including golf clubs, bags, gloves, shoes, rainwear and sports apparel.

Trademarks and/or Brand Names: Duckster, Arnold Palmer, Hot-Z, Tony Trabert, Andrew Thompson.

Plant Locations: Chattanooga, Tenn.; Hamden, New London, Conn.; Pocahontas, Ark.

Divisions and Subsidiaries:

Arnold Palmer Golf Company
99 Tremont Street
Chattanooga, Tennessee 37405

Duckster Sportswear Division
99 Tremont Street
Chattanooga, Tennessee 37405

PGC International, Inc. (DISC)
99 Tremont Street
Chattanooga, Tennessee 37405

Hendel Manufacturing Division
75 Crystal Avenue
New London, Connecticut 06320

Transfer Agent(s):

First Tennessee Bank N.A.
Memphis, Tennessee

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRGR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 23,102,000	$ 1,023,000
1980	21,754,000	505,000
1979	21,978,000	126,000
1978	23,350,000	261,000
1977	22,620,000	216,000

	No. of Com. Shares	Earn. per Share ‡
1981	2,554,108	$ 0.39
1980	2,554,108	0.20
1979	2,554,108	0.05
1978	2,554,108	0.10
1977	2,554,108	0.08

‡ Based on the monthly average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Golf equipment & accessories	$ 16,623,000	$ 16,000,000
Apparel	6,479,000	5,754,000
Total	$ 23,102,000	$ 21,754,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	—	—	—
1978	0.10	—	—
1977	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 8,572,000	$ 3.36
1980	7,549,000	2.96
1979	7,044,000	2.76
1978	6,918,000	2.71
1977	6,912,000	2.71

Income Account *

Year ended	10/3/81	9/27/80
Net sales	$ 23,102,000	$ 21,754,000
Other income	121,000	164,000
Total income	$ 23,223,000	$ 21,918,000
Cost of sales	16,100,000	15,729,000
Expenses	5,261,000	4,861,000
Interest expense	252,000	402,000
Gain on sale	(181,000)	—
Income before taxes	$ 1,791,000	$ 926,000
Income taxes	768,000	421,000
Net Income	$ 1,023,000	$ 505,000

* Included in Costs and Expenses, Depreciation and Amortization: $263,000 in 1981 and $241,000 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 70,000	$ 188,000
Receiv., net	6,385,000	5,160,000
*Inventories	3,199,000	4,143,000
Prepaid expenses	191,000	180,000
Other	67	50
Current Assets	$ 9,912,000	$ 9,721,000
#Fixed assets	1,190,000	1,460,000
Other assets	1,290,000	1,269,000
Total Assets	$ 12,392,000	$ 12,450,000

Liabilities

Notes payable	$ —	$ 200,000
Long-term debt, curr.	337,000	647,000
Acct. payable	1,358,000	1,851,000
Accruals	1,104,000	793,000
Income taxes	414,000	344,000
Curr. Liabilities	$ 3,213,000	$ 3,835,000
Long-term debt	387,000	803,000
Defer. inc. taxes	220,000	263,000
+Common stock	1,277,000	1,277,000
Add. paid-in capital	3,006,000	3,006,000
Retained earnings	4,289,000	3,266,000
Total Liabilities & Shareholders' Equity	$ 12,392,000	$ 12,450,000

* At LIFO; apparel inventories at lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.75	4.26
%Net Income to Sales	4.43	2.32
%Net Income to Equity	11.93	6.69
Sales to Inventories	7.22	5.25
Working Capital	$6,699,000	$5,886,000
Current Ratio	3.08	2.53
Shareholders' Equity	$8,572,000	$7,549,000

Puritan Fashions Corporation

1400 Broadway
New York, New York 10018
(212) 575-0800

Officers: Carl Rosen, pres. & chairman of the board; Samuel Reubenstein, sr. v.p.; Joel M. Sandleman, v.p.-administration; Stanley Cohen, treasurer; Robert B. DiPaola, secretary.

Directors: Paul Gregory Chigrinsky, Carl Rosen, Samuel Rubenstein, Paul Sandrisser, Robert B. DiPaola, Robert C. Hall, Michael Yolles.

Business Activities: Engaged in the production and sale of women's apparel, including dresses, active sportswear, blouses, tops, pants and skirts and men's and children's jeans, and western shirts.

Trademarks and/or Brand Names: Calvin Klein, Diane Von Furstenberg.

Divisions and Subsidiaries:

Diane Von Furstenberg
1400 Broadway
New York, New York 10018

Calvin Klein
1400 Broadway
New York, New York 10018

Transfer Agent(s):

Continental Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: PFC

Sales and Earnings

	Net Sales	Net Income +
1981	$ 248,417,000	$ 11,757,000
1980	162,151,000	(3,441,000)
1979	160,335,000	5,898,000
1978	147,221,000	(5,700,000)
1977	138,613,000	(4,188,000)

	No. of Com. Shares	Earn. per Share ‡ +
1981	4,273,648	$ 2.83
1980	3,760,885	—
1979	3,760,151	1.56
1978	3,753,875	—
1977	3,753,806	—

(Loss)
‡ Based on average number of shares outstanding adjusted to reflect stock dividend.
+ Including extraordinary gain of $797,000 ($0.21 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 31,020,000	$ 7.27
1980	16,397,000	4.36
1979	19,794,000	5.26
1978	13,842,000	3.69
1977	19,542,000	5.21

‡ Adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	1/2/82	1/3/81
Net sales	$ 248,417	$ 162,151
Cost of sales	156,833	113,076
Expenses	64,029	49,595
Interest expense	6,511	4,801
Nonrecurring loss	—	1,083
Income (loss) bef. taxes	$ 21,044	$ (6,404)
Inc. taxes (credit)	9,285	(3,005)
Minority interest	2	42
Net Income (Loss)	$ 11,757	$ (3,441)

* Included in Costs and Expenses $2,281,000 in 1982 and $1,380,000 in 1981.

Assets
(000's)

As of	1/2/82	1/3/81
Cash	$ 580	$ 1,231
Accts. receiv., net	29,618	25,133
*Inventories	40,859	20,655
Notes receivable	499	1,326
Prepaid expenses & other assets	3,557	2,646
Refund. inc. taxes	—	3,222
Current Assets	$ 75,113	$ 54,213
Invest. in unconsol. cos.	1,288	705
#Fixed assets	9,037	6,049
Other assets	6,576	12,104
Total Assets	$ 88,726	$ 67,019

Liabilities
(000's)

Notes payable	$ 10,765	$ 15,756
Long-term debt, curr.	2,004	3,030
Accts. payable	17,492	15,736
Income taxes	4,516	—
Accruals & other liabilities	8,790	6,090
Current Liabilities	$ 43,567	$ 40,612
Long-term debt	12,767	8,476
Minority interest	446	404
Deferred credits	926	1,130
+Common stock	4,274	3,582
Add. paid-in capital	17,581	11,099
Retained earnings	9,188	1,716
Treasury stock	(23)	—
Total Liabilities & Shareholders' Equity	$ 88,726	$ 67,019

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.47	—
%Net Income to Sales	4.73	—
%Net Income to Equity	37.90	—
Sales to Inventories	6.08	7.85
Working Capital	$31,546,000	$13,601,000
Current Ratio	1.72	1.33
Shareholders' Equity	$31,020,000	$16,397,000

The Putnam-Gellman Corporation

(80% owned by Pioneer Systems, Inc.)

21 West 38th Street
New York, New York 10018
(212) 840-6211

Officers: Miles L. Rubin, chairman of the board; George Lippman, president & chief executive officer; Richard Fields, vice president; William T. Hyland, v.p. & treasurer; Jacqueline Marion, secretary.

Directors: Robert B. DiPaola, Richard Fields, George Lippman, Miles L. Rubin, Eli J. Segal.

Business Activities: Engaged in the finishing, dyeing, printing and coating of woven textiles on a commission basis for converters. Also modifies industrial sewing machines; designs and manufactures equipment, attachments and controls to perform special automatic labor-saving sewing operations utilized in the production of decorative drapery, bedding and upholstery, automobile upholstery, auto and airline safety belts, leather products, sports equipment, shoes and sneakers, men's apparel, women's apparel and undergarments, clothing labels, shirt collars and sportswear.

Divisions and Subsidiaries:

Textile Processing Division
Putnam-Herzl Finishing company, Inc.
New York, New York
Putnam, Connecticut

Applikay Textile Process Corp.
Passaic, New Jersey

Industrial Sewing Equipment Division
Gellman Industries, Inc.
New York, New York

Stitch-Tronics, Inc.
Farmingdale, New York

Transfer Agent(s):

Continental Stock Transfer and Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1980	$ 17,576,000	$ 579,000
1979	14,931,000	217,000
1978	12,128,000	(90,000)
1977*	11,629,000	(306,000)
1976	12,289,000	162,000

	No. of Com. Shares ‡	Earn. per Share + ‡
1980	1,592,115	$ 0.36
1979	1,594,725	0.14
1978	1,600,000	—
1977	1,600,000	—
1976	1,600,000	0.10

(Loss)
* 53 weeks.
+ Includes extraordinary gain of $23,000 ($0.01 per share) in 1976.
‡ Based on average number of shares outstanding.

Revenues By Line of Business

	1980	1979
Textile dyeing & finishing	$ 8,782,000	$ 7,870,000
Textile printing	4,909,000	4,945,000
Automated sewing equip.	1,235,000	1,860,000
Electronic sewing equip.	2,650,000	256,000
Total	$ 17,576,000	$ 14,931,000

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 5,450,000	$ 3.42
1979	4,870,000	3.06
1978	4,663,000	2.91
1977	4,753,000	2.97
1976	5,059,000	3.16

Income Account * (000's)

Year ended	11/29/80	12/1/79
Net sales	$ 17,576	$ 14,931
Cost of sales	13,793	12,260
Expenses	2,220	1,717
Depreciation & amortization	335	349
Oper. profit	$ 1,228	$ 605
Interest income	(6)	(1)
Interest expense	622	486
Other income	(135)	(124)
Income before taxes	$ 747	$ 244
Income taxes	168	27
Net Income	$ 579	$ 217

Assets (000's)

As of	11/29/80	12/1/79
Cash	$ 78	$ 30
Accts. receiv., net	3,696	2,544
*Inventories	2,727	1,562
Other assets	59	146
Current Assets	$ 6,560	$ 4,302
#Fixed assets	1,826	1,969
Other assets	190	222
Intangibles	3,952	3,952
Total Assets	$ 12,528	$ 10,445

Liabilities (000's)

Notes pay. & long-term debt, curr.	$ 2,021	$ 1,457
Accts. payable	3,166	2,061
Accruals	616	515
Income taxes	27	27
Curr. Liabilities	$ 5,830	$ 4,060
Long-term debt	1,248	1,515
+Common stock	160	160
Add. paid-in capital	3,271	3,274
Retained earnings	2,025	1,446
Treasury stock	(6)	(10)
Total Liabilities & Shareholders' Equity	$ 12,528	$ 10,445

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income before Taxes to Sales	4.25	1.63
%Net Income to Sales	3.29	1.45
%Net Income to Equity	10.62	4.46
Sales to Inventories	6.45	9.56
Working Capital	$ 730,000	$ 242,000
Current Ratio	1.13	1.06
Shareholders' Equity	$5,450,000	$4,870,000

Quality Mills, Incorporated

P.O. Box 1107
Mount Airy, North Carolina 27030
(919) 786-6161

Officers: John E. Woltz, president & chairman of the board; Howard O. Woltz, Jr., v.p. & general counsel; Jack A. Loftis, v.p.-planning & coordination; Jack D. Grooms, v.p.-finance & treasurer; William M. Glenn, secretary-controller; Gerald C. Elliott, v.p.-operations; John B. Urmston, v.p.-sales & marketing; J. Elliott Woltz, Jr., v.p.-merchandising; Ronald A. Ellis, v.p.-employee relations & administration.

Directors: John E. Woltz, Howard O. Woltz, Jr., W. Maynard Beamer, Jack A. Loftis, Jack D. Grooms.

Business Activities: Manufactures men's knit shirts under the "Contoure-International" and "Cross Creek" labels and a selection of children's wear under the brand names "Tog-a-Longs", "Tweens", and "Toddly-Winks". Also manufactures men's knit shirts under customer labels.

Plant Location(s): Mt. Airy, Carthage, Newton, N.C.; Hillsville, Va.; York, S.C.

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
P.O. box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1981	$ 50,487,144	$ (5,031,239)
1980*	47,291,758	(2,604,782)
1979	40,558,696	2,682,351
1978	40,806,553	(2,042,129)
1977	37,577,007	408,398

	No. of Com. Shares ‡	Earn. per Share †
1981	613,789	$ —
1980*	613,789	—
1979	613,789	4.37
1978	613,789	—
1977	613,789	0.67

(Loss)
* 53weeks.
† Including extraordinary loss of $805,000,000 ($1.31 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	—	—	—
1978	0.075	5%	—
1977	0.28	—	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 1,029,241	$ 1.68
1980	6,060,480	9.87
1979	8,665,262	14.12
1978	5,982,911	9.75
1977	8,069,631	13.15

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	1/3/82	1/4/81 (53 weeks)
Net sales	$ 50,487,144	$ 47,291,758
Cost of sales	44,918,694	40,562,153
Expenses	7,097,581	7,406,634
Other income	(23,181)	(78,430)
Interest expense	3,790,289	2,006,183
Loss bef. taxes	$ (5,296,239)	$ (2,604,782)
Tax credit	(265,000)	—
Net Loss	$ (5,031,239	$ (2,604,782)

* Included in Costs and Expenses, Depreciation $905,680 in 1981 and $952,503 in 1980.

Assets

As of	1/3/82	1/4/81
Cash	$ 174,231	$ 335,197
*Inventories	10,624,249	17,215,502
Misc. receiv. on prepaid expenses	269,541	456,415
Current Assets	$ 11,068,021	$ 18,007,114
#Fixed assets	6,782,659	7,361,720
Other assets	270,319	239,242
Total Assets	$ 18,120,999	$ 25,608,076

Liabilities

Long-term debt.,curr.	$ 860,598	$ 929,557
Due to factor	3,803,302	4,215,404
Accts. payable	3,412,196	4,601,892
Accruals	1,281,966	1,042,313
Inc. taxes	—	34,552
Curr. Liabilities	$ 9,358,062	$ 10,823,718
Long-term debt	7,395,965	8,013,488
Oblig. under capital lease	337,731	445,390
Deferred inc. taxes	—	265,000
+Common stock	1,227,578	1,227,578
Add. paid-in capital	1,794,161	1,794,161
Retained earnings (deficit)	(1,992,498)	3,038,741
Total Liabilities & Shareholders' Equity	$ 18,120,999	$ 25,608,076

† At lower of cost (standard or FIFO) or market. In the fourth quarter of 1980, the company changed to the LIFO method.
# Less accumulated depreciation.
+ $2 par value.

Quality Mills, Incorporated

Statistical Summary

Sales to Inventores	4.75	2.75
Working Capital	$1,709,959	$7,183,396
Current Ratio	1.18	1.66
Shareholders' Equity	$1,029,241	$6,060,480

Quorum Industries Inc.

119 West 40th Street
New York, New York 10018
(212) 354-6560

Officers: Edward P. Mandeau, pres.; Melvin Weiss, v.p.; Leonard Roger, secretary & treasurer; Herbert De Vos, controller.

Directors: Edward P. Mandeau, Melvin Weiss, Leonard Roger.

Business Activities: Engaged in the design and production of medium to higher-priced double knit fabrics sold to companies in the men. s and women's apparel fields.

Plant Location(s):
Weaverville, Asheville, North Carolina.

Subsidiaries:
Quorum Knitting Mills, Inc.
Quorum Retail Fabrics, Inc.
Quorum Finishing Co., Inc.

Transfer Agent(s):
The Chase Manhattan Bank N.A.
1 Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QUOR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1980	$ 26,462,296	$ (526,250)
1979	27,375,957	(745,739)
1978	18,931,262	(131,961)
1977	23,433,750	298,236
1976	23,391,414	661,100

	No. of Com. Shares	Earn. per Share +
1980	518,727	$ —
1979	518,727	—
1978	518,727	—
1977	518,727	0.57
1976	518,727	1.27

(Loss)
+ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ —	—	—
1979	—	—	—
1978	0.10	—	—
1977	0.20	—	—
1976	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 4,466,457	$ 8.61
1979	4,992,707	9.62
1978	5,738,446	11.06
1977	5,922,280	11.42
1976	5,727,798	11.04

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 26,462,296	$ 27,375,957
Cost of sales	22,712,217	24,218,902
Expenses	3,387,988	4,179,639
Interest expense	886,241	541,155
Loss before taxes	$ (524,150)	$ (1,563,739)
Income taxes (credit)	2,100	(818,000)
Net Loss	$ (526,250	$ (745,739)

* Included in Costs and Expenses, Depreciation and Amortization: $628,517 in 1980 and $602,386 in 1979.

Assets

As of Dec. 31	1980	1979
Cash	$ 159,194	$ 300,118
Due from factor	1,955,410	1,008,616
Accts. receiv.	554,407	125,455
*Inventories	1,610,197	3,290,925
Prepaid expenses & other assets	62,870	40,436
Refundable taxes	48,978	1,001,167
Current Assets	$ 4,391,056	$ 5,766,717
#Fixed assets	4,665,910	4,566,655
Other assets	197,780	194,499
Total Assets	$ 9,254,746	$ 10,527,871

Liabilities

Notes & mortgages payable	$ 618,251	$ 191,487
Accts. payable	2,642,685	2,739,356
Accruals	408,524	418,877
Curr. Liabilities	$ 1,893,131	$ 3,349,720
Notes & mortgages payable	2,642,685	1,760,172
Deferred inc. taxes	252,473	425,272
+Common stock	51,873	51,873
Add. paid-in capital	1,386,093	1,386,093
Retained earnings	3,028,491	3,554,741
Total Liabilities & Shareholders' Equity	$ 9,254,746	$ 10,527,871

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	16.43	8.32
Working Capital	$2,497,925	$2,416,997
Current Ratio	2.32	1.72
Shareholders' Equity	$4,466,457	$4,992,707

Rapid-American Corporation

888 Seventh Avenue
New York, New York 10106
(212) 621-4500

Officers: Meshulam Riklis, chairman of the board, president & chief executive officer; Harold S. Divine, vice chairmen of the board; Daniel J. Manella, executive vice president; Arie Genger, exec. vice president & exec. asst. to the chairman of the board; Bernard J. Blaney, vice president & treasurer; Stuart H. Aarons, secretary; Michael J. Magenheim, controller; Marcia Riklis, v.p.

Directors: Meshulam Rikilis*, chairman; Mona R. Ackerman*, Harold S. Divine, S.Craig Lindner*, Carl Lindner III*, Robert Lintz*, Ira Riklis*, Marcia Riklis*, Abraham G. Levin, Leonard C. Lane, Daniel J. Manella, Dan Palmon, Leo D. Stone, Helen H. Updike.

* Member of the Executive Committee.

Business Activities: Rapid American is principally engaged (a) through its subsidiary, Schenley Industries, Inc., in the production, importation and sale of alcoholic beverages under various brand names; (b) through its subsidiaries, Anvil Brand Incorporated and Rapid-American Menswear, Inc., and its division, Leeds Travelwear, and certain other divisions and subsidiaries, in the manufacture and sale of a variety of consumer products; and (c) through its subsidiary, McCrory Corporation, in retail merchandising.

Rapid American's consumer products divisions and subsidiaries manufacture; men's clothing in several price ranges, including poplar priced and medium priced suits and sports coats sold by the Botany '500' and Cross Country Divisions, under private labels and under trademarks: "Botany", "Botnany '500", "500", "Cartier", "Worsted-Tex", "Fashion Park", "Stein Bloch", "Broadstreet's", and "Coat Tails"; men's, women's and boys', sport shirts, screen-print shirts and ties sold by the "Wonderknit", "Ramrod", "New Era", "Botany", "Botany '500", "500", "Anvil", "Ched", "Manfredo", "Ruggers", "St. Andrews", "The Livingston Tennessee Shirt Company", "Beau Brummell", "Saddle Club", "Paco Rabane", "Bronzini", and "Bert Pulitzer", ladies lingerie, sleepwear and undergarments sold by the Gilead Division under the "Gilead" and "Gillies", trademarks.

At January 31, 1982 McCory Corporation operated 729 variety stores in the United States through its McCrory Stores division, under various trade names, including "McCory" "McLellan", "S.H. Kress", "Sterling Stores", "H.L. Green" and "J.J. Newberry"; its Apparel Specialty division consisted of 767 retail stores operated under the trade names Lerner Shops and Jenny Lane, specializing in the sale of women's and children's apparel; its Automotive and Home Accessories division operated, under the trade name "OTASCO Stores"; a chain of 277 company-owned stores and 374 serviced franchised associate stores, all of which were engaged in the retail sale of automotive and home accessories.

Subsidiaries:
McCrory Corporation
Schenley Industries, Inc.
McGregor-Doniger, Inc.
Melville Knitwear Co., Inc.
Shenandoah Corporation
Plastic Toy and Novelty Corp.
American Recreation Group, Inc.
Anvil Brand, Inc.
Rapid-American Menswear, Inc.
Rapid Distribution Service, Inc.
RAAM Information Services Corporation
View Top Corporation
Leeds (Israel) Ltd.
Theatre Venture, Inc.
Triple Eight Corporation

Stock Exchange(s): * New York, Cincinnati, Pacific

* As of January 31, 1981 Rapid-American became a privately held company. The Company's debentures are publicly traded on these exchanges.

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1982	$ 2,645,900	$ 6,955
1981	2,588,700	27,566
1980	2,603,900	34,603
1979	2,474,900	44,433
1978	2,389,800	47,693

	No. of Com. Shares	Earn. per Share‡#
1982	2,435,607	$ 2.03
1981	2,435,607	3.55
1980	5,098,171	4.55
1979	7,074,013	5.34
1978	7,854,235	5.83

+ Of continuing operations only; includes leased department sales.
‡ Including extraordinary gains of $7,191,000 ($0.82 per share) in 1979 and $30,075,000 ($3.83 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Alcoholic beverages	$ 604,000	$ 693,000
Retail merchandising	1,804,000	1,669,000
Industrial group	238,000	227,000
Total	$ 2,589,000	$ 2,604,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.00	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.40	—	—
1978	—	—	—

Common Stock Equity

	Total Equity +	Equity Per Share
1982	$ 58,471,000	$ 24.01
1981	63,155,000	25.93
1980	181,507,000	35.60
1979	195,745,000	27.67
1978	164,553,000	20.95

+ Allowing for preference stock at aggregate liquidation value.

Income Account
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 2,645,914	$ 2,588,674
Other income	29,758	14,556
Total Income	$ 2,675,672	$ 2,603,230
Cost of sales	1,872,308	1,863,508
Expenses	568,562	539,296
Depeciation & amortization	33,901	32,377
Interest expenses	161,258	117,607
Non-recurring item	6,337	—
Income before taxes	$ 33,306	$ 50,442
Income taxes	26,351	22,876
Net Income	$ 6,955	$ 27,566

Assets
(000's)

As of Jan. 31,	1982	1981
Cash	$ 19,472	$ 29,507
Marketable securities	140,735	57,232
Accts. receiv., net	125,880	178,273
Other receiv.	48,156	41,274
*Inventories	524,023	577,178
Curent Assets	$ 858,266	$ 883,464
Investment	40,278	35,341
#Fixed assets	338,264	316,806
Other assets	330,636	326,074
Total Assets	$ 1,567,444	$ 1,561,685

Liabilities
(000's)

Long-term debt, curr.	$ 31,335	$ 20,196
Cap. lease oblig.	7,364	8,220
Short-term debt	5,850	1,850
Accts. payable	160,527	162,636
Accruals	160,197	182,455
Income taxes	35,479	40,268
Curr. Liabilities	$ 400,752	$ 415,625
Long-term debt	881,004	855,170
Cap. lease oblig.	65,343	75,729
Minority interest	15,172	15,526
Deferred inc. taxes	88,498	72,414
Other liabilities	46,416	52,278
Preferred stock	1	1
+Common stock	24	24
Add: paid-in capital	69,903	71,502
Retained earnings	331	3,416
Total Liabilities & Shareholders' Equity	$ 1,567,444	$ 1,561,685

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.26	1.95
%Net income to Sales	0.26	1.06
%Net Income to Equity	9.90	36.78
Working Capital	$457,514,000	$467,839,000
Current Ratio	2.14	2.13
Shareholders' Equity	$ 70,259,000	$ 74,943,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750

Mailing address:

Box 1007
Sioux Falls, South Dakota 57117

Officers: David A. Christensen, president & chief executive officer; Murry B. Stevens, vice president & treasurer; Gary L. Conradi, v.p.-corp. services; Curtis I.Twedt, v.p.-Plastics Div.; James A. Winker, v.p.-Applied Technology Div.; James R. Salzenstein, David L. Stavig, v.p.'s-Sportswear Div.; Ronald M. Moquist, v.p.-Electronic systems Div.; Joseph J. Kaliszewski, secretary; Arnold J. Thue, controller.

Directors: John H. Burg, David A. Christensen, Albert C. Gage, John E. Griffin, Conrad J. Hoigaard, Cyrus J. Hoigaard, W. Ray Laird, Jr., Robert G. May, John C. Skoglund.

Trademarks and/or Brand Names: Comfy, Comfy Ski, Swing Wst, Trails West, AFRC, Canyon Cloth, Adver Blimp, Rally, Rufco, Canvex.

Plant Location(s): Clear Lake, DeSmet, Huron, Howard, Salem, Parkston, Freeman, Beresford, Sious Falls, South Dakota.

Divisions:

Electronic Systems Division

Products include batch weighing, control and inventory systems; turbine helicopter auto-restart units, audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, and electronic agricultural and industrial products and printed circuit assembly services.

Sportswear Division

Products include the "Swing West" line of ski clothing, "Raven" line of snowmobile suits and general outerwear, "Comfy" down insulated garments. "AFRC" cross country ski clothing, as well as private label garments.

Plastics Division

Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use and custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets.

Applied Technology Division

Products and services include plastic tarpaulins, hot air sport balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, water skiing kites, hot air blimps, and AdverBlimps.

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Northwestern Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Sales and Earnings

	Net Sales	Net Income
1982	$ 33,466,507	$ 1,173,894
1981	32,970,226	585,348
1980	38,383,134	1,833,161
1979	32,498,024	1,543,576
1978	27,512,147	1,264,056

	No. of Com Shares †	Earn. per Share ‡
1982	1,355,187	$ 0.87
1981	1,342,269	0.43
1980	1,328,130	1.36
1979	1,306,640	1.15
1978	1,277,597	0.97

† Adjusted to reflect stock dividends.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Plastic division	$ 8,736,000	$ 8,464,000
Sportswear division	13,373,000	15,264,000
Applied technology division	5,970,000	5,803,000
Electronic systems division	5,388,000	3,437,000
Other	—	2,000
Total	$ 33,467,000	$ 32,970,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.33	5%	—
1981	0.33	5%	—
1980	0.33	5% & 5%	—
1979	0.28	—	—
1978	0.24	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 10,323,614	$ 7.62
1981	9,550,343	7.12
1980	9,372,015	7.06
1979	7,919,029	6.06
1978	6,662,252	5.21

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 33,466,507	$ 32,970,226
Cost of sales	25,013,419	24,435,993
Expenses	6,088,197	6,539,922
Interest expense	592,319	1,264,733
Other income	(135,822)	(245,170)
Income before taxes	$ 1,908,394	$ 974,748
Income taxes	734,500	389,400
Net Income	$ 1,173,894	$ 585,348

* Included in Costs and Expenses, Depreciation $776,181 in 1982 and $937,821 in 1981.

Assets

As of Jan. 31	1982	1981
Cash	$ 2,545,105	$ 352,487
Accts. receiv., net	5,043,075	4,877,143
*Inventories	7,094,380	8,440,229
Prepaid expenses	177,843	198,332
Current Assets	$ 14,860,403	$ 13,868,191
#Fixed assets	3,912,450	4,038,266
Other assets	252,992	258,703
Total Assets	$ 19,025,845	$ 18,165,160

Raven Industries, Inc.

Liabilities

Long-term debt, curr.	$ 453,236	$ 589,931
Accts. payable	1,696,926	1,509,407
Accruals	1,598,075	1,289,957
Income taxes	334,109	82,141
Customer advances	136,124	176,082
Curr. Liabilities	$ 4,218,470	$ 3,647,518
Long-term debt	4,226,161	4,725,299
Deferred income taxes	257,600	242,000
+Common stock	1,355,187	1,217,478
Add. paid-in capital	1,663,798	995,407
Retained earnings	7,304,629	7,337,458
Total Liabilities & Shareholders' Equity	$ 19,025,845	$ 18,165,160

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.70	2.96
%Net Income to Sales	3.51	1.78
%Net Income to Equity	11.37	6.13
Sales to Inventories	4.72	3.91
Working Capital	$10,641,933	$10,220,673
Current Ratio	3.52	3.80
Shareholders' Equity	$10,323,614	$ 9,550,343

Raybestos-Manhattan, Inc.

(30.4% owned by Hi-Shear Industries, Inc.)

100 Oakview Drive
Trumbull, Connecticut 06611
(203) 371-0101

Officers: William S. Simpson, chairman of the board; Frederick J. Ross, president & chief executive officer; Edward V. Baich, Wade W. Cloyd, Gabriel Ferrucci, Rollance E. Olson, v.p.'s; Frederick F. Schauder, v.p. & chief financial officer, George B. Shaw, v.p.; Robert B. Sims, v.p., secretary & gen. counsel; Craig R. Smith, Pearson M. Spaght, v.p's.

Directors: William S. Simpson*, Theodore W. Brooks*, Frank Bloom, Gilbert C. Mott, John G. Rohrbach, Richard A. Stark*, D. Lee Tobler, Frederick J. Ross*, David A. Wingate*.

*Member of the Executive Committee.

Plant Locations: North Charleston, South Carolina; Stratford, Connecticut; Manheim, Pennsylvania; Crawfordsville, Indiana; Petersborough, Ontario; Radevormwald, West Germany; Dandenong, Australia; Hokkaido, Japan.

Textile Division:

Industrial Division
Manufactures engineered textiles, asbestos fibers, roving lap, yarns, thread, cords, wicking, tubing, tape, lagging, felts, and business machine rolls. Also manufactures mechanical packing and gasketing materials such as compressed sheet rings and seals, fire sleeving, non-flammable coatings, fluorocarbon products and coated cloth.

Transfer Agent(s):

The Chase Manhattan Bank
One Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RAY

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 342,523,000	$ 2,986,000
1980*	274,435,000	(6,275,000)
1979	294,872,000	5,180,000
1978	285,182,000	11,069,000
1977	250,977,000	9,133,000

	No. of Com. Shares +	Earn. per Share +
1981	2,569,220	$ 1.16
1980	2,321,722	—
1979	2,309,028	2.24
1978	2,259,113	4.90
1977	2,216,986	6.69

* 53 weeks.
‡ Of continuing operations only.
+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1981	1980
Energy absorption & transmission prod.	$ 248,347	$ 215,478
Custom-engineered materials	29,567	35,469
Industrial	64,609	23,488
Total	$ 342,523	$ 274,435

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.85	—	—
1980	1.60	10%	—
1979	1.49	10%	—
1978	1.32	10%	—
1977	1.15	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 101,152,000	$ 37.51
1980	93,552,000	40.25
1979	103,433,000	44.63
1978	100,928,000	44.67
1977	92,238,860	41.60

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	12/27/81	12/28/80
Net sales	$ 342,523,000	$ 274,435,000
Cost of sales	260,888,000	214,233,000
Expenses	70,705,000	58,173,000
Other income	(837,000)	(2,876,000)
Interest expense	6,381,000	4,519,000
Reorg. expense	—	2,173,000
Facilities realign.	—	11,120,000
Income (loss) before taxes	$ 5,386,000	$ (12,907,000)
Inc. taxes (credit)	2,400,000	(6,632,000)
Net Income (Loss)	$ 2,986,000	$ (6,275,000)

* Included in Costs and Expenses, Depreciation and Amortization $ 9,775,000 in 1981 and $10,068,000 in 1980.

Assets

As of	12/27/81	12/28/80
Cash	$ 3,172,000	$ 1,833,000
Investments	—	5,400,000
Accts. receiv., net	53,010,000	39,252,000
Deferred inc. taxes	1,170,0000	5,558,000
*Inventories	97,710,000	66,267,000
Misc. receiv & other assets	13,192,000	8,151,000
Current Assets	$ 168,254,000	$ 126,461,000
Investments	2,452,000	7,043,000
#Fixed assets	60,013,000	52,648,000
Other assets	12,031,000	13,688,000
Total Assets	$ 242,750,000	$ 199,840,000

Liabilities

Notes payable	$ 12,786,000	$ 6,591,000
Accts. payable	32,392,000	20,964,000
Accruals	32,811,000	25,474,000
Dividends payable	397,000	929,000
Income taxes	3,613,000	1,464,000
Curr. Liabilities	$ 81,999,000	$ 55,422,000
Long-term debt, curr.	51,977,000	44,916,000
Deferred inc. taxes	1,187,000	—
Facilities realignment	3,100,000	5,950,000
Other deferred credits	3,335,000	—
+Common stock	35,760,000	29,050,000
Add. paid-in capital	19,099,000	14,811,000
Retained earnings	50,561,000	49,691,000
Cum. trans. adjust.	(901,000)	—
Treasury stock	(3,367,000)	—
Total Liabilities & Shareholders' Equity	$ 242,750,000	$ 199,840,000

* At lower of cost or market value, domestic inventories stated at LIFO; foreign at FIFO.
# Less accumulated depreciation.
+ $12.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.57	—
%Net Income to Sales	0.87	—
%Net Income to Equity	2.95	—
Sales to Inventories	3.51	4.14
Working Capital	$ 86,255,000	$71,039,000
Current Ratio	2.05	2.28
Shareholders' Equity	$101,152,000	$93,552,000

RCA Corporation

30 Rockefeller Plaza
New York, New York 10020
(212) 621-6000

Officers: Thornton F. Bradshaw, chairman of the board & chief executive officer; Frank T. Alfieri, exec. v.p.-finance; Eugene D. Beyer, Jr., exec. v.p. & general counsel; Charles C. Ellis, exec. v.p.-long range financial planning; George H. Fuchs, exec. v.p.-industrial relations; William C. Hittinger, exec. v.p.-research & engineering; Irving K. Kessler, Frank A. Olson, Roy H. Pollack, exec. v.p.'s; James M. Alic, Eugene F. Murphy, Jack K. Sauter, James Vollmer, group v.p.'s; Stephen S. Barone, sr. v.p.-licensing; Rocco M. Laginestra, sr. v.p.; John H. Bermingham, v.p. & general attorney; Melvin Cornfield, v.p. & treasurer; George A. Fadler, v.p.-corp. services; Andrew F. Inglis, v.p.; J. Thomas Kennedy, v.p. & controller; Robert F. Maddocks, v.p.-organization & management resources; Francis L. McClure, v.p.-personnel operations; Robert S. Pepper, v.p. & gen. mgr., Solid State Div.; John V. Regan, v.p.-patent operations; Raymond L. Scherer, v.p.-Washington; William M. Webster, v.p.-RCA laboratories; William P. Alexander, secretary.

Directors: Thornton F. Bradshaw, Robert Cizik, George H. Fuchs, I. Owen Funderberg, Edgar H. Griffiths, William C. Hittinger, Walter S. Holmes, Jr., Frank A. Olson, Peter G. Peterson, John R. Petty, Roy H. Pollack, Cecily C. Selby, Andrew C. Sigler, Donald B. Smiley, Grant A. Tinker.

Business Activities: Engaged in the research, manufacture, distribution, sale, lease and servicing of consumer electronic products, including television receivers, home video cassette recorders, records and recorded tapes; commercial electronic products, including solid-state devices, commercial systems, and tubes and components; space and military electronic equipment. It is also engaged in furnishing network television and radio services to and operating television and radio stations; furnishing overseas voice/record communications services, licensing patents and providing technical know-how; renting and leasing automobiles and trucks. A subsidiary, Coronet Industries, manufactures and sells moderately priced carpeting and other home furnishings.

Textile Trademarks: Coronet Carpets, Heritage Carpets, Royalist Carpets, Keystone Carpet Mill, MarJon Carpet Mill, Gibralter Carpets.

Textile Subsidiary:

Coronet Industries, Inc
Coronet Drive
P.O. Box 1248
Dalton, Georgia 30720
(404) 259-4511

Plant Locations: Dalton, Calhoun, Gainesville, Georgia; Farnham, Quebec.

Transfer Agent(s):
RCA Corporation
30 Rockefeller Plaza
New York, New York 10020

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Phila-Balt-Wash.

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1981	$ 8,004,800	$ 54,000
1980	8,011,300	315,300
1979	7,454,600	283,800
1978	6,600,600	278,400
1977	5,880,900	247,000

	No. of Com. Shares	Earn. per Share #
1981	75,400,000	$ —
1980	75,164,000	3.35
1979	74,855,000	3.72
1978	74,739,000	3.65
1976	74,694,000	3.23

+ Includes other revenue.
# Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Electronics-consumer products & services	$ 2,317,600	$ 1,915,500
Electronics-commercial products & services	1,196,400	1,280,500
Electronics-System & Services	896,300	767,500
Broadcasting	1,618,700	1,521,800
Vehicle renting & related services	1,428,400	1,290,200
Communications	269,800	253,500
Other products & services	277,600	982,300
Total	$ 8,004,800	$ 8,011,300

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.80	—	—
1980	1.80	—	—
1979	1.60	—	—
1978	1.40	—	—
1977	1.20	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1981	$ 1,577,881	$ 19.03
1980	1,739,558	21.22
1979	1,624,750	21.70
1978	1,464,034	19.59
1977	1,295,022	17.34

‡ After allowing for preferred stock at liquidation value of $100 per share.

Income Account
(000's)

Year ended Dec. 31	1981	1980
Net sales & services	$ 8,004,800	$ 8,011,300
Cost of sales & services	6,144,500	6,197,200
Expenses	1,374,900	1,336,900
Equity in earn. of C.I.T.	(198,400)	(227,500)
Interest expenses	375,700	268,000
Prov. for restructure	230,000	—
Other income	(20,200)	(70,600)
Income before taxes	$ 98,300	$ 507,300
Income taxes	44,300	192,000
Net Income	$ 54,000	$ 315,300

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 50,100	$ 31,200
Investments	125,200	143,000
Receiv., net	1,290,900	1,236,500
*Inventories	712,300	564,900
Prepaid expenses	553,200	536,300
Invest. in assets held for sale	78,300	208,100
Rental autos of Hertz	808,500	682,700
Current Assets	$ 3,618,500	$ 3,403,300
#Fixed assets	1,515,600	1,368,600
Rev.-earning equip.	913,500	764,200
Other assets	1,809,100	1,611,500
Total Assets	$ 7,856,700	$ 7,147,600

Liabilities
(000's)

Notes payable	$ 277,900	$ 117,900
Hertz debt	717,500	475,400
Accts. payable and accruals	1,850,100	1,494,700
Dividends payable	66,900	67,000
Income taxes	150,300	122,200
Curr. Liabilities	$ 3,062,700	$ 2,277,200
Long-term debt (Hertz)	683,800	686,900
Other long-term debt	1,172,000	1,084,300
Deferred inc. taxes & other liabilities	698,300	687,800
+Pref. stock with mand. redemp.:		
$3.65 cumulative	334,900	332,900
$2.125 cum. convert.	217,100	216,300
+Preferred stock		
$3.50 cumulative	2,100	2,300
$4 cumulative	7,700	8,700
+Common stock	50,400	50,200
Add. paid-in capital	454,500	452,500
Retained earnings	1,198,200	1,348,500
Trans. adjust.	(25,000)	—
Total Liabilities & Shareholders' Equity	$ 7,856,700	$ 7,147,600

* At lower of cost (FIFO) or markt; domestic inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.23	6.33
%Net Income to Sales	0.67	3.94
%Net Income to Equity	3.20	16.93
Working Capital	$ 555,800,000	$1,126,100,000
Current Ratio	1.18	1.49
Shareholders' Equity	$1,687,900,000	$1,862,200,000

Reeves Brothers, Inc.

1271 Avenue of the Americas
New York, New York 10020
(212) 397-5700

Officers: J.D. Moore, chairman of the board & chief executive officer; J.E. Reeves, Jr., president & chief administrative officer; John E. Reeves, chairman, executive committee; Daniel H. Kahrs, exec. v.p.-finance & treasurer; Robert M. Hicklin, Warren N. Pollock, J.H. Wyatt, executive vice presidents; Sy Haber, William S. Moore, v.p.'s; George E. Mosley, secretary & gen. counsel; John L. Brady, assistant secretary & asst. treasurer; Hal B. Buchanan, controller.

Directors: J.D. Moore*, chairman; John E. Reeves*, Daniel H. Kahrs*, James C. Slaughter, J.E. Reeves, Jr.*, Charles L. Reed, Jr., Andrew G.C. Sage, II, Warren Pollock, Robert M. Hicklin, J.H. Wyatt*, Philip H. Milner.

*Member of Executive Committee.

Business Activities: Produces a range of apparel textiles, texturized woven fabrics, synthetics, printed fabrics, flame retardant fabrics; industrial products include rubber and vinyl coated fabric products ("Vulcan 714"and "Vulcan Super 714") offset printing blankets; "Reevecote" fuel pump and power control diaphragms, aerosol seals and gas meter materials; "Coverlight" tarpaulin and protective covering fabrics (urethane coated fabrics); "Curon" polyurethane foam, and "Holiday" inflatable boats. Knit thermal knit underwear, slip-covers, throw covers.

Trademark(s): Byrd Cloth, Coverlight, Coverlight lite, Coverlight RT, Curon, Duroflex II, Durofyne, Medi-Coat, Reevane, Reevecote, Storm Shed, Thermal-Active, Thermal Alive, Vulcan 714, Vulcan Super 714, Reeveshed.

Divisions and Subsidiaries:

Textile Group
Spinning & Weaving Division

Chesnee
Chesnee, South Carolina
Spinning and weaving.

Eastman Cotton Mills
Eastman, Georgia
Spinning and weaving

Mills Mill # 2
Woodruff, South Carolina
Spinning and weaving

Osage
Bessemer City, North Carolina
Spinning and weaving of synthetics.

Dyeing and Finishing Division

Bishopville Finishing
Bishopville, South Carolina
Synthetic and blended dyeing and finishing.

Finished Goods Sales Division
New York, New York

Greige Goods Sales
Finishing Services Sales
New York, New York

Consumer Products Group

Cinderella Knitting Mills, Inc.
Albemarle & Gastonia, North Carolina
Denver, Pennsylvania
Great Falls, South Carolina
Leesport, Pennsylvania
Men's and boys' underwear and pocket T-shirts.

West Knitting Mills, Division
Wadesboro, North Carolina
Thermal underwear for men and women

Comfy Home Furnishings Division
Kenansville, North Carolina
Gardena, California
Pageland, South Carolina
Ready-made slipcovers, throw covers, and Hollywood bed covers.

Curon Foam Group

Auburn, Indiana
Cornelius, North Carolina (two plants)
Manufacturing and fabricating polyurethane foam.

Conover & High Point, North Carolina;
Tampa & Miami, Florida
Fabricating polyurethane foam.

Reeves Bros. Canada Limited
Toronto
Manufacturing and fabricating polyurethane foam.

Reeves Brothers, Inc.

Industrial Coated Fabrics Group

Grace
Rutherfordton, North Carolina
Plastic and synthetic rubber coating.

Vulcan
Buena Vista, Virginia
Synthetic rubber coating.

Fairforest
Spartanburg, South Carolina
Urethane transfer coating.

Reeves S.p.A.
Milan, Italy
Printing blankets and other coated fabrics.

Transfer Agent(s):
Chemical Bank
Corporate Trust Department
55 Water Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RVS

Sales and Earnings

	Net Sales	Net Income
1981	$ 353,202,186	$ 18,936,440
1980	321,969,139	16,436,556
1979	336,934,500	19,521,133
1978	309,019,389	11,966,902
1977	272,433,697	10,354,347

	No. of Com. Shares †	Earn. per Share +
1981	2,364,778	$ 8.08
1980	2,285,655	6.81
1979	2,420,680	7.71
1978	2,543,176	4.72
1977	2,461,716	4.21

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
† Adjusted to reflect stock split.

Revenues By Line of Business

	1981	1980
Textile & related prods. & services	$ 113,387,000	$ 98,965,000
Consumer products	79,419,000	78,921,000
Polyurethane foam	90,128,000	73,147,000
Coated fabrics	70,268,000	70,936,000
Total	$ 353,202,000	$ 321,969,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$2.20	—	—
1980	2.00	—	—
1979	1.80	—	—
1978	1.60	—	—
1977	1.44	—	7-for-5

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 133,241,372	$ 56.34
1980	118,175,025	51.70
1979	110,555,081	45.67
1978	99,326,505	39.06
1977	89,467,553	36.34

‡ Adjusted to reflect stock split.

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 353,202,186	$ 321,969,139
Cost of sales	291,262,021	265,758,678
Expenses	29,041,352	27,822,068
Interest expense	4,182,627	1,628,163
Inc. bef. taxes	$ 37,081,440	$ 30,016,556
Inc. taxes	18,145,000	13,580,000
Net Income	$ 18,936,440	$ 16,436,556

* Included in Costs and Expenses, Depreciation; $7,010,679 in 1981 and $6,353,053 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 5,828,626	$ 5,311,498
Short-term invest.	36,222,952	18,626,496
Due from factor	34,065	8,022,335
Accts. receiv.	52,955,853	39,126,863
*Inventories	54,010,798	57,130,818
Other assets	4,490,522	4,422,510
Current Assets	$ 153,542,816	$ 132,640,520
#Fixed assets	50,838,771	49,679,591
Other assets & defer. charges	401,095	457,837
Total Assets	$ 204,782,682	$ 182,777,948

Liabilities

Long-term debt, curr.	$ 622,826	$ 667,914
Accts. payable	11,506,666	11,634,014
Accruals	21,065,403	20,202,564
Inc. taxes	8,601,577	1,288,524
Curr. Liabilities	$ 41,796,472	$ 33,793,016
Long-term debt	24,679,773	26,089,842
Deferred inc. taxes	5,065,065	4,720,065
+Common stock	1,454,585	1,403,445
Add. paid-in capital	32,477,432	30,411,939
Retained earnings	112,865,208	99,051,807
Treasury stock	(13,555,853)	(12,692,166)
Total Liabilities & Shareholders' Equity	$ 204,782,682	$ 182,777,948

* At lower of cost primarily (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.50	9.32
%Net Income to Sales	5.36	5.11
%Net Income to Equity	14.21	13.91
Sales to Inventories	6.54	5.64
Working Capital	$111,746,344	$ 98,847,504
Current Ratio	3.67	3.93
Shareholders' Equity	$133,241,372	$118,175,025

Richton International Corporation

1345 Avenue of the Americas
New York, New York 10105
(212) 765-6480

Officers: Franc M. Ricciardi, chairman of the board, president & chief executive officer; John C. Farinick, sr. v.p. & asst. to the pres.; John K. Kabay, sr. v.p. & chief financial officer; Matthew F. Mancuso, controller; Nathan H. Gates, secretary.

Directors: Phillippe Gutzwiller, Franc M. Ricciardi, Thomas J. Hilb, Stanley J. Leifer, John K. Kabay, Jerome L. Raffaldini.

Business Activities: The Company is organized into three operating groups; Active Sportswear, Accessories and Jewelry. The Active Sportswear Group, including Aspen Skiwear, designs, manufactures and wholesales parkas, shells, jackets, ski-pants, vests, sweaters, lightweight jackets and shirts primarily for women, but also for men and children. Richton Sportswear, Inc., designs, manufactures and wholesales warm weather sportswear consisting of men's and boys' sport shirts, swimwear and shorts under the "Hang Ten" label. The accessories group designs, manufactures and markets personal leather goods such as wallets, purses, key cases under the Bond Street and Oscar de la Renta labels. Also, The Richton Headwear Company designs, manufactures and markets women's and children's better hats, scarves and gloves under the KAPS, Chic Maid and LaMenagerie labels. The Jewelry Group designs and manufactures a full range of jewelry.

Trademarks and/or Brand Names: Aspen, Aspen Powder, Aspen Park, Oscar de la Renta, Hang Ten, KAPS, Chic Maid, LaMenagerie.

Plant Locations: (Active Sportswear & Accessories Groups only) Lamar, Colorado; Buffalo & New York, New York.

Divisions:
Active Sportswear Group:

Aspen Skiwear
P.O. Box 38800
Denver, Colorado 80238
(303) 321-6800

Richton Sportswear, Inc.
211 West Emporia
Ontario, California 91761
(714) 983-4555

Accessories Group:

Bond Street Ltd.
30 East 33rd Street
New York, New York 10016
(212) 684-1279

The Richton Headwear Company
701 Seneca Street
Buffalo, New York 14210
(716) 856-4420

Transfer Agent(s):
First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RIHL (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 60,282,000	$ 762,000
1980	75,138,000	(11,655,000)
1979	80,422,000	874,000
1978	78,650,000	4,179,000
1977	75,744,000	3,350,000

	No. of Com. Shares #	Earn. per Share ‡#
1981	1,792,000	$ 0.43
1980	1,786,000	—
1979	1,733,000	0.50
1978	1,752,000	2.38
1977	1,691,000	1.98

(Loss)
Based on average number of common shares and common share equivalents outstanding.
‡ Including extraordinary credits of $245,000 ($0.14 per share) in 1981, $66,000 ($0.04 per share) in 1979, $1,424,000 ($0.81 per share) in 1978, and $305,000 ($0.18 per share) in 1977.

Revenues By Line of Business
(000's)

	1981	1980
Jewelry group	$ 29,436	$ 36,106
Sportswear group	18,092	25,253
Accessories group	12,754	13,779
Total	$ 60,282	$ 75,138

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.22	—	—

1979	0.43	—	—
1978	0.39	—	—
1977	0.285	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 15,921,000	$ 8.88
1980	15,159,000	8.46
1979	26,826,000	15.67
1978	28,519,000	15.14
1977	23,968,000	14.37

Income Account *

Year ended April 30	1981	1980
Net sales	$ 60,282,000	$ 75,138,000
Cost of sales	36,598,000	47,813,000
Expenses	21,261,000	28,010,000
Interest expense	1,386,000	2,633,000
Loss on dispos. of oper.	—	4,518,000
Income (loss) before taxes	$ 1,037,000	$ (7,836,000)
Income taxes	520,000	937,000
Income (loss) cont. oper.	$ 517,000	$ (8,773,000)
Loss-discont. oper.	—	(2,882,000)
Net Income (Loss)	$ 517,000	$ (11,655,000)
Extraordinary credit	245,000	—
Net Income (Loss) & extraord. credit	$ 762,000	$ (11,655,000)

* Included in Costs and Expenses, Depreciation: $811,000 in 1981 and $1,230,000 in 1980.

Assets

As of April 30	1981	1980
Cash	$ 320,000	$ 648,000
U.S. Treasury bills	6,465,000	1,233,000
Receiv., net	5,959,000	8,461,000
*Inventories	14,966,000	16,657,000
Prepaid expenses	1,728,000	1,281,000
Current Assets	$ 29,438,000	$ 28,280,000
#Fixed assets	4,637,000	7,118,000
Other assets	300,000	244,000
Intangibles	9,044,000	9,044,000
Total Assets	$ 43,419,000	$ 44,686,000

Liabilities

Borrowings from factor	$ 1,424,000	$ 1,013,000
Chapter XI obligation	6,985,000	—
Accts. payable & accruals	6,926,000	6,549,000
Unsecured Chap. XI cred. claims	—	21,438,000
Curr. Liabilities	$ 15,335,000	$ 29,000,000
Long-term debt	396,000	—
Chapter XI obligation	11,356,000	—
Other liabilities	411,000	527,000
+Common stock	223,000	223,000
Add. paid-in capital	15,445,000	15,445,000
Retained earnings	4,033,000	3,271,000
Treasury stock	(3,780,000)	(3,780,000)
Total Liabilities & Shareholders' Equity	$ 43,419,000	$ 44,686,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	3.25	—
Sales to Inventories	4.03	4.51
Working Capital	$14,103,000	—
Current Ratio	1.92	—
Shareholders' Equity	$15,921,000	$15,159,000

Riegel Textile Corporation

Green Gate Park, Suite 800
25 Woods Lake Road
Greenville, South Carolina 29607
(803) 242-6050

260 Madison Avenue
New York, New York 10016
(212) 883-5600

Officers: Robert E. Coleman, chairman of the board & chief executive officer; E. Erwin Maddrey II, president & chief operating officer; Clayteen Lewis, vice chairman, chief financial officer & treasurer; Joseph T. Allmon, Jane H. Greer, David L. Harrison, H. Douglas Kingsmore, Douglas J. Stevens, Mansfield S. Templeton, vice presidents; James L. Bennett, controller; Colin Sayer, secretary; Henry B. Leonard, asst. secretary.

Directors: Robert E. Coleman, Benjamin R. Emory, George D. Kennedy, H.G. Patillo, Arthur Howe, Jr., Clayteen Lewis, E. Erwin Maddrey II, Winthrop R. Munyan, John H. Stookey, Barry Wright, Jr., Irwin L. Kellner, Harry B. Anderson, Jr., Richard W. Emory.

Business Activities: Engaged in the production of fabrics used for apparel, upholstery, diapers, baby blankets and sleepwear, towels, sheets, tablecloths and other consumer items.

Divisions:

Apparel Fabrics Division
Trion & Alto. Ga.; Fries, Va.; Ware Shoals & Woodruff, S.C.
Spins, weaves, knits, prints, dyes and finishes fabrics for sale to manufacturers and for export.

Consumer Products Division
Johnston, McCormick, Walhalla & Whitmire, S.C.
Products include cloth diapers, crib sheets, and other nursery products; towels, and table cloths.

Convenience Products Division
Aiken, S.C.; Maryville, Mo.; Porterville, Cal.
Manufactures disposable diapers and premoistened toweletties.

Decorative Fabrics Division
Acworth, Georgia
Manufactures home furnishings fabrics.

International Division
Markets the company's products and technology abroad.

LaFrance Division
LaFrance Industries
Aito, Ga.; LaFrance, S.C.; Woodstock, Ontario, Canada
Manufactures fabrics for home furnishings.

Riegel Sports division
Dallas, N.C.; Enterprise, Ala.
Manufactures athletic and leisure wear.

Reigel Ventures
Charlotte, N.C.
Includes the company's non-textile ventures, Paula Payne Products Company and Gilbert Beauty Supply which manufacture and distribute beauty salon products.

Subsidiaries:

Dallas Sports Knitting co., Inc.
Dallas, North Carolina

Fries Textile Company
Fries, Virginia

LaFrance Textiles Canada Ltd.
Woodstock, Ontario
Canada

Mason Athletic co.
Gastonia, North Carolina

Riegel Fiber Corp.
Trion, Georgia

Riegel Ventures, Inc.
Greenville, South Carolina

Advanced Computer Services, Inc.
Greenville, South Carolina

Rieser International Corp.
Greenville, South Carolina

Rothschild Company
Acworth, Georgia

Smith & Waters, Inc.
Ware Shoals, South Caroline

Ware Shoals Railroad Co.
Ware Shoals, South Carolina

H.I.T. Chemicals
Riegelway Engineering
Riegel Fleet
Ware Shoals, South Carolina

Transfer Agent(s):
Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: RTX

Sales and Earnings

	Net Sales	Net Income
1981*	$ 455,355,000	$ 22,963,000
1980	433,523,000	18,024,000
1979	360,769,000	13,620,000
1978	307,393,000	13,519,000
1977	340,582,000	14,216,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981*	3,772,000	$ 4.44
1980	3,808,000	4.73
1979	3,836,690	3.55
1978	3,860,382	3.50
1977	3,841,973	3.70

*53 weeks.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.80	—	—
1980	1.65	—	—
1979	1.525	—	—
1978	1.50	—	—
1977	1.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 145,499,000	$ 38.57
1980	130,135,000	34.17
1979	118,781,000	30.96
1978	111,809,000	28.96
1977	103,875,000	27.04

Income Account *

Year ended	10/3/81	9/30/80
Net sales	$ 455,335,000	$ 433,523,000
Cost of sales	393,441,000	371,387,000
Expenses	31,497,000	27,245,000
Interest expense	4,914,000	2,921,000
Other income	(3,548,000)	(2,359,000)
Income before taxes	$ 29,031,000	$ 34,329,000
Income taxes	12,300,000	16,305,000
Cum. effect of change in acctng. method	(6,232,000)	—
Net Income	$ 22,963,000	$ 18,024,000

* Included in Costs and Expenses, Depreciation $12,486,000 in 1981 and $11,449,000 in 1980.

Assets

As of	10/3/81	9/30/80
Cash	$ 5,817,000	$ 7,425,000
Receiv., net	78,247,000	80,916,000

Riegel Textile Corporation

*Inventories	49,291,000	48,276,000
Prepaid inc. taxes	7,112,000	6,235,000
Current Assets	$ 140,467,000	$ 142,852,000
#Fixed assets	114,220,000	101,306,000
Other assets	4,522,000	5,003,000
Total Assets	$ 259,209,000	$ 249,161,000
Liabilities		
Notes payable	$ 400,000	$ 1,057,000
Long-term debt. curr.	691,000	767,000
Accts. payable	15,674,000	21,436,000
Accruals	29,060,000	26,148,000
Income taxes	838,000	7,007,000
Curr. Liabilities	$ 46,663,000	$ 56,415,000
Long-term debt	51,366,000	43,479,000
Deferred credit	—	6,232,000
Deferred inc. taxes	15,681,000	12,900,000
+Common stock	11,622,000	11,612,000
Add. paid-in capital	8,437,000	8,304,000
Retained earnings	127,703,000	111,536,000
Treasury stock	(2,263,000)	(1,317,000)
Total Liabilities & Shareholders' Equity	$ 259,209,000	$ 249,161,000

* At lower of cost or market.
# Less accumulated depreciation.
+ $2 par value; $3 stated value.

Statistical Summary

%Income bef. Taxes to Sales	6.38	7.92
%Net Income to Sales	5.04	4.16
%Net Income to Equity	15.78	13.85
Sales to Inventories	9.24	8.98
Working Capital	$93,804,000	$86,437,000
Current Ratio	3.01	2.53
Shareholders' Equity	$145,499,000	$130,135,000

Riverside Yarns Limited

Cornwall, Ontario N1R 5W1 Canada
(519) 621-0200

Officers: Wm. Laird, chairman of the board; E. Lawrence, president; S.E. Edwards, secretary; O. Langlais, Jr., v.p. & treasurer; M.A.N. Quigley, v.p. & gen. mgr.

Areas of Work: D.N. Deacon, S.E. Edwards, A. Gold, Wm. W. Laird, E. Lawrence, J. Boeckh, J.G. Weir, B.J. Pateras.

Business Activities: Processing of modified continuous filament yarns.

Plant Locations(s): Cornwall, Ontario, Canada

Transfer Agent(s):
National Trust Company
Toronto, Canada

Stock Exchange(s): Toronto

Ticker Symbol: RIT

Sales and Earnings

	Net Revenues +	Net Income ‡
1981	$ 16,215,269	$ 410,299
1980*	3,378,917	469,487
1979	9,433,231	373,029
1978	7,036,002	318,801
1977	4,649,616	367,055

	No. of Com. Share	Earn. per Share ‡
1981	593,750	$ 0.70
1980*	353,750	2.04
1979	170,000	1.84
1978	170,000	1.52
1877	170,000	1.81

* 53 weeks
+ Includes commission revenues.
‡ Including extraordinary gains of $130,00 ($0.65 per share) in 1980, $144,000 ($0.85 per share) in 1979, $130,000 ($0.76 per share) in 1978 and $289,037 ($0.11 per share) in 1977.

Shareholders' Equity ‡

	Total Equity	Equity Per Share
1981	$ 1,153,693	$ 1.94
1980	1,048,144	2.96
1979	511,157	3.01
1978	168,128	0.99
1977	(150,673)	—

(Deficiency)
‡ Class A shares and common shares combined.

Income Account *

Year ended Dec. 31	1/1/82	1/2/81 (53 weeks)
Net revenues	$ 16,215,269	$ 13,378,917
Cost of sales	11,537,902	8,973,710
Deprciation & Amortization	2,745,324	2,616,953
Interest expense	1,214,744	1,213,767
Income before taxes	$ 717,299	$ 574,487
Income taxes	307,000	235,000
Net Income	$ 410,299	$ 339,487
Extraord. gain	—	130,000
Net Income & extraord. gain	$ 410,299	$ 469,487

Assets

As of Dec. 31	1/1/82	1/2/81
Cash	$ 1,698,672	$ 1,190,206
Accts. receiv., net	36,405	198,468
Machinery parts & packaging supplies	533,106	504,693
Prepaid expenses	115,135	1,585
Current Assets	$ 2,383,318	$ 1,894,952
#Fixed assets	5,003,896	7,048,355
Defer. charges	—	8,327
Other	9,896	46,162
Total Assets	$ 7,397,110	$ 8,997,796
Liabilities		
Long-term debt, curr.	$ 2,387,518	$ 2,535,500
Accts. payable & accruals	705,784	675,846
Dividends payable	29,687	—
Curr. Liabilities	$ 3,122,989	$ 3,211,346
Long-term debt	2,708,428	4,633,306
Deferred income taxes	412,000	105,000
+Class A stock & common stock	725,500	725,500
Retained earnings	428,193	322,644
Total Liabilities & Shareholders' Equity	$ 7,397,110	$ 8,997,796

Less accumulated depreciation.
+ No par value. Class A: $0.50 cumulative convertible.

Statistical Summary

%Income before Taxes to Revenues	4.42	4.29
%Net Income to Revenues	2.53	2.54
Net Income to Equity	35.56	32.39
Shareholders' Equity	$1,153,693	$1,048,144

Ruddick Corporation

2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Herman B. McManaway, vice president-finance; J.L. Overton, controller & treasurer; D.B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: A.W. Bell, James G. Cannon, Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., R. Stuart Dickson, Roddey Dowd, W.T. Harris, Jord H. Jordan, Jr., Charles L. Sigmon, George R. Smith.

Business Activities: A holding company, operating as a producer of sales yarns and industrial sewing threads (American & Efird Mills), a producer of business forms (Jordan Business Forms), supermarkets in North and South Carolina through its subsidiary, Harris-Teeter Super Markets, Inc.

Subsidiaries:

American & Efird Mills, Inc.
Mount Holly, North Carolina 28120
(704) 827-4311
Primarily a manufacturer of industrial sewing thread. In addition, produces yarn made from both natural and synthetic fibers. A&E operates 10 plants in North Carolina.

Harris-Teeter Super Markets, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 392-7471
Operates supermarkets in North and South Carolina.

Jordan Business Forms, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121
Produces and distributes a broad line of business forms and pressure sensitive labels.

Ruddick Investment Company (RIC)
2000 First Union Plaza
Charlotte, North Carolina 28282
(704) 372-5404
Venture capital investments.

Transfer Agent(s):
North Carolina National Bank
Charlotte, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Sales and Earnings

	Net Sales +	Net Income †
1981	$ 523,238,000	$ 8,726,000
1980	465,896,000	8,294,000
1979	425,140,000	6,947,000
1978	388,587,000	6,608,000
1977	325,723,000	5,943,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1981	2,442,537	$ 2.17
1980	2,324,428	2.06
1979	2,319,930	1.73
1978	2,316,768	1.64
1977	2,312,869	1.48

+ Of continuing operations only.
† Restated to reflect change in accounting method to comply with FASB Statements No. 13 and 43 concerning capitalization of leases and compensated absences respectively.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
American & Efird Mills	$ 95,727	$ 82,851

Harris-Teeter Super Markets	401,002	362,730
Jordan Business Forms	26,509	20,315
Total	$ 523,238	$ 465,896

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.69	—	—
1980	0.58	—	—
1979	0.42	—	—
1978	0.42	—	—
1977	0.35	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1981	$ 60,643,000	$ 24.83
1980	50,048,000	21.53
1979	44,006,000	18.97
1978	38,977,000	16.82
1977	34,273,000	14.82

‡ After allowing for preference stock at par values.
# Based on the average number of shares outstanding.

Income Account *

Year ended	9/27/81	9/28/80 ‡
Net sales	$ 523,238,000	$ 465,896,000
Cost of sales	412,163,000	370,407,000
Expenses	92,673,000	78,791,000
Interest expense	3,973,000	3,411,000
Earn. of unconsol. subsid.	(233,000)	(3,000)
Income before taxes	$ 14,662,000	$ 13,290,000
Income taxes	5,936,000	4,996,000
Net Income	$ 8,726,000	$ 8,294,000

* Included in Costs and Expenses, Depreciation: $6,519,000 in 1981 and $5,455,000 in 1980.
‡ Restated to reflect change in accounting method.

Assets

As of	9/27/81	9/28/80 ‡
Cash	$ 7,251,000	$ 2,922,000
Accts. receiv., net	19,424,000	15,532,000
*Inventories	47,931,000	40,696,000
Other assets	2,981,000	3,478,000
Current Assets	$ 77,587,000	$ 62,628,000
#Fixed assets	58,577,000	54,478,000
Leased prop. under cap. leases	5,233,000	4,434,000
Investments & other assets	8,503,000	7,205,000
Total Assets	$ 149,900,000	$ 128,745,000

Liabilities

Long-term debt, curr.	$ 3,892,000	$ 2,018,000
Oblig. under capital lease	588,000	311,000
Accts. payable	23,992,000	20,389,000
Dividends payable	1,913,000	1,589,000
Income taxes	1,145,000	1,589,000
Accruals	11,867,000	11,323,000
Curr. Liabilities	$ 43,397,000	$ 37,219,000
Long-term debt	29,561,000	23,057,000
Oblig. under capital lease	5,888,000	5,196,000
Deferred inc. taxes	6,587,000	4,584,000
+ Preference stock	3,824,000	8,641,000
+ + Common stock	3,394,000	2,430,000
Add. paid-in capital	4,352,000	498,000
Retained earnings	53,272,000	47,495,000
Treasury stock	(375,000)	(375,000)
Total Liabilities & Shareholders' Equity	$ 149,900,000	$ 128,745,000

‡ Restated to reflect change in accounting method.
* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.80	2.85
%Net Income to Sales	1.67	1.78
%Net Income to Equity	13.54	14.13
Sales to Inventories	10.92	11.45
Working Capital	$34,190,000	$25,409,000
Current Ratio	1.79	1.68
Shareholders' Equity	$64,467,000	$58,689,000

Russ Togs, Inc.

1411 Broadway
New York, New York 10018
(212) 354-0700

Officers: Louis E. Rousso, honorary chairman of the board; Eli L. Rousso, president; Irving L. Rousso, Herman Saporta, Joel S. Grey, exec. v.p.'s; Charles deVie, v.p.; Mortimer F. Zimmerman, v.p. & treasurer; Louis Shantzer, controller & secretary; Richard J. Lewis, asst. controller.

Directors: Louis E. Rousso, honorary chairman of the board; Charles M. Edwards, Jr., Joel S. Grey, H. Stanley Krusen, Emanuel Klimpl, Eli L. Rousso*, Irving L. Rousso*, Robert S. Rubin*, Herman Saporta*, George Schor.

* Member of Executive Committee.

Business Activities: Manufactures and designs sportswear and dresses.

Trademarks and/or Brand Names: Russ, Russ Girl, RT II, Regent, Moving-Up, KSC, Mr. Mort, Crazy Horse, Vicky Vaughn, Toni Todd, Lady Laura, Flying Point, Russ Teen, RG New York, Shorty's Place and Motivation.

Plant Location(s): Long Island City, New York, N.Y.; Aurora, Decatur, Fairfield, Mattoon, Mt. Carmel, Ill.; Clinton, Ia.; Paterson, N.J.; Hazalton, Tamaqua, Pa.; Albany, Burkesville, Jamestown, Ky.; Byrdstown, Harriman, Sparta, Tn.

Divisions:

Russ Division
1411 Broadway
New York, New York
Manufactures, designs and markets sportswear separates and coordinates for misses under the brand name of "Russ".

RT II Division
1411 Broadway
New York, New York
Manufactures, designs and markets sports wear for the young working woman under the RT II label.

Russ Girl Division
1411 Broadway
New York, New York
Manufactures chikdren's sportswear for the 6 through 15 age group, under the brand name "Russ Girl", "Russie", "Russ Teen" and "RG New York".

R. & M. Kaufmann Division
1601 E. Mountain Street
Aurora, Illinous
A dresswear and pant suits manufacturer whose brand names include "Vicky Vaughn" for juniors, "Vicky Petite" for junior petites, "Toni Todd" for misses, "Lady Laura" in half sizes; manufactures a better priced line of dresses under the Victoria label.

Crazy Horse Division
525 7th Avenue
New York, New York
Manufactures and imports contemporary sportswear for the junior or young miss under the brand name "Crazy Horse."

Sutton Shirt Companies
350 Fifth Avenue
New York, New York
(212) 239-4880
Manufactures popularly priced men's and boys' woven and knit dress shirts, sport shirts and sweaters.

Transfer Agent(s):
Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RTS

Sales and Earnings

	Net Sales ‡	Net Income
1982	$ 227,841,000	$ 10,998,000
1981	190,431,000	9,079,000
1980	177,514,000	8,518,000
1979*	136,164,000	6,346,000
1978	133,281,000	5,838,000

	No. of Com. Shares	Earn. per Share #
1982	3,417,000	$ 3.10
1981	3,417,000	2.53
1980	3,748,000	2.13
1979	3,780,000	1.54
1978	3,809,000	1.40

* 53 weeks.
‡ Of continuing operations.
# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.00	—	—
1981	0.88	—	—
1980	0.88	—	—
1979	0.88	—	—
1978	0.76	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share ‡
1982	$ 60,228,000	$ 17.63
1981	53,054,000	15.53
1980	50,858,000	13.57
1979	45,555,000	12.05
1978	43,355,000	11.38

‡ After allowing for preferred stock at liquidation preference value of $40 per share.

Income Account *

Year ended	1/30/82	1/31/81
Net sales	$ 227,841,000	$ 190,431,000
Other income	3,352,000	2,733,000
Total income	$ 231,193,000	$ 193,164,000
Cost of sales	169,813,000	142,104,000
Expenses	41,656,000	34,043,000
Income before taxes	$ 19,724,000	$ 17,017,000
Income taxes	9,380,000	7,938,000
Net Income	$ 10,344,000	$ 9,079,000
Extraordinary item	654,000	—
Net Income & Extraord. item	$ 10,998,000	$ 9,079,000

* Included in Cost and Expenses, Depreciation and Amortization: $1,497,000 in 1981 and $1,355,000 in 1980.

Assets

As of	1/30/82	1/31/81
Cash	$ 13,903,000	$ 21,213,000
Marketable securities	5,269,000	1,279,000
Accts. receiv., net	32,198,000	24,450,000
*Inventories	36,906,000	30,218,000

Russ Togs, Inc.

Prepaid expenses & other assets	3,174,000	2,313,000
Current Assets	$ 91,450,000	$ 79,473,000
Investments	3,228,000	3,730,000
#Fixed assets	11,614,000	11,946,000
Other assets	4,187,000	1,807,000
Total Assets	$ 110,479,000	$ 96,956,000
Liabilities		
Long-term debt, curr.	$ 1,975,000	$ 1,860,000
Bankers acceptances payable	5,319,000	—
Accts. payable	10,497,000	10,972,000
Accruals	10,367,000	9,853,000
Income taxes	2,820,000	1,152,000
Curr. Liabilities	$ 30,978,000	$ 23,837,000
Long-term debt	8,405,000	8,992,000
Deferred inc. taxes	2,283,000	2,488,000
+Preferred stock	215,000	215,000
++Common stock	4,114,000	4,114,000
Add. paid-in capital	10,088,000	10,088,000
Retained earnings	62,124,000	54,950,000
Treasury stock	(7,728,000)	(7,728,000)
Total Liabilities & Shareholders' Equity	$ 110,479,000	$ 96,956,000

* At lower of cost (FIFO) or market which represents estimated realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value; Series $1.90.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.66	8.94
%Net Income to Sales	4.54	4.77
%Net Income to Equity	15.03	14.73
Sales to Inventories	6.17	6.30
Working Capital	$60,472,000	$55,636,000
Current Ratio	2.95	3.33
Shareholders' Equity	$68,813,000	$61,639,000

Russell Corporation

Alexander City, Alabama 35010
(205) 234-4251

Officers: Eugene C. Gwaltney, chairman of the board, president & chief exec. officer; Finis Morgan, exec. v.p.-finance & administration; Dwight L. Carlisle, Jr., exec. v.p.-mfg.; William P. Dickson, Jr., v.p.-personnel & industrial relations; Frank K. Hall, Jr., pres.-Fabrics Div.; Henry C. Willis, v.p.-apparel mfg.; George W. Hardy, pres.-Athletic Div.; H. Scott Howell, pres.-Knit Apparel Div.; James D. Nabors, secretary & controller; Henry C. Willis, v.p.-Apparel mfg.

Directors: Frank K. Hall, Dwight L. Carlisle, Jr.*, George W. Hardy, H. Scott Howell, Emil Hess, Eugene C. Gwaltney*, Glenn Ireland II, Finis Morgan*, Crawford T. Johnson, III, Benjamin Russell, John Russell Thomas.

* Member of the Executive Committee.

Business Activities: Engaged in the manufacture of athletic clothing, with a range of uniforms for people of all ages and for all major sports; produces basic knit leisurewear and a line of knit and woven fabrics.

Plant Location(s): Alexander City, Sylacauga, Dadeville, LaFayette, Montgomery, Ashland, Hanover, Alabama; Marianna, Florida; Cumming, Habersham, Georgia.

Divisions:

Athletic Division
Designs and markets high quality athletic team uniforms.

Knit Apparel Division
Designs and markets a wide variety of apparel, including styled fleeced sportswear, such as shirts, pullovers and jackets, lightweight sportswear for men, women, and boys, and children's sleepwear.

Fabrics Division
Designs and markets quality woven fabrics of cotton and blends of cotton and man-made fibers in a wide variety of patterns, colors and construction for sale primarily to manufacturers of lightweight men's, women's and children's apparel, and for the home sewing market.

Subsidiary:

Habersham Mills
Habersham, Georgia 30544

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

First Alabama Bank of Montgomery, N.A.
Commerce Street
Montgomery, Alabama 36104

Stock Exchange(s): American

Ticker Symbol: RML

Sales and Earnings

	Net Sales	Net Income
1981	$ 270,425,624	$ 24,037,079
1980*	238,357,438	20,811,576
1979	190,640,160	15,957,445
1978	176,448,314	14,045,565
1977	146,346,996	10,259,283

	No. of Com. Shares #	Earn. per Share +
1981	11,577,740	$ 2.04
1980*	11,548,544	1.78
1979	11,576,434	1.37
1978	11,270,468	1.20
1977	11,212,932	0.88

* 53 weeks.
+ Based on the average number of shares outstanding adjusted to reflect stock splits.
# Adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.37	—	2-for-1
1980	0.31	—	—
1979	0.26	—	—
1978	0.22	—	3-for-2
1977	0.183	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 122,852,507	$ 10.61
1980	102,855,029	8.91
1979	85,815,110	7.41
1978	72,521,912	6.43
1977	60,610,763	5.41

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	1/2/82	1/3/81
Net sales	$ 270,425,624	$ 238,357,438
Cost of sales	191,257,131	170,923,538
Expense	33,835,343	29,230,564
Interest expense	5,218,491	3,099,485
Other income	(1,077,420)	(1,177,725)
Income before taxes	$ 41,192,079	$ 36,281,576
Income taxes	17,155,000	15,470,000
Net Income	$ 24,037,079	$ 20,811,576

* Included in Costs and Expenses, Depreciation and Amortization: $9,512,832 in 1981 and $7,408,126 in 1980.

Assets

As of	1/2/82	1/3/81 (53 weeks)
Cash	$ 1,091,195	$ 1,041,769
Temp. invest.	—	2,940,933
Accts. receiv., net	47,733,666	38,661,162
*Inventories	49,514,405	45,721,121
Prepaid expenses	375,466	93,929
Current Assets	$ 98,714,732	$ 88,458,914
#Fixed assets	98,349,099	75,904,598
Other assets	3,919,235	3,322,807
Total Assets	$ 200,983,066	$ 167,686,319
Liabilities		
Notes payable	$ 10,300,000	$ 650,000
Long-term debt, curr.	2,768,353	1,984,000
Accts. payable & accruals	17,000,696	14,965,623
Income taxes	2,103,454	3,961,594
Curr. Liabilities	$ 32,172,503	$ 21,561,817
Long-term debt	30,568,054	30,464,200
Deferred income	1,635,116	1,712,615
Deferred inc. taxes	13,754,886	11,092,658
+Common stock	11,979,668	5,972,118
Add. paid-in capital	1,956,471	7,523,449
Retained earnings	111,195,978	91,439,743
Treasury stock	(2,279,610)	(2,080,281)
Total Liabilities & Shareholders' Equity	$ 200,983,066	$ 167,686,319

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.23	15.22
%Net Income to Sales	8.89	8.73
%Net Income to Equity	19.57	20.23
Sales to Inventories	5.46	5.21
Working Capital	$ 66,542,229	$ 66,897,097
Current Ratio	3.07	4.10
Shareholders' Equity	$122,852,507	$102,855,029

Salant Corporation

330 Fifth Avenue
New York, New York 10001
(212) 971-9600

Officers: John S. Rogers, chairman of the board, secretary & general counsel; Carl S. Forcheskie, president & chief executive officer; Jack K. Neff, executive v.p.; Martin F. Tynan, v.p.-finance & controller; Charles E. Miller, v.p.-industrial relations; Raymond M. Solaas, treasurer.

Directors: John S. Rodgers*, chairman; Carl S. Forcheskie*, Walter J. Fried, John W. Mettler, III, Robert S. Ruwitch, Albin D. Strandberg, Jr.

* Member of the Executive Committee.

Business Activities: Engaged in the design, manufacture and sale of apparel for men, boys, girls and children. Its principal products are slacks, jeans and outerwear, such as ski jackets and parkas, suits and sport jackets, children's pajamas, shirts and utility wear.

Trademarks and/or Brand Names: Thomson, J.R. Tipton, Salvation, SporThomson, TACO, Pioneer, Timber King.

Plant Locations: Eloy, Arizona; Trumann, Arkansas; Comer, Gibson, Harlem, Martinez, Millen, Rutledge, Thomson & Waycross, Georgia; Vivian Louisiana; Corinth, Mississippi; Lexington (2), Obion, Parsons, Somerville (2), Tennessee;

Carrizo Springs, Del Rio, Eagle Pass, Texas; Hanover & Toronto, Ontario, Canada; Coahuila (2), Mexico.

Divisions:

Buckeye-Peerless Textile Products Company, Ltd.
2301 Keele Street
Toronto, Canada M6M 3Z9

Campbell's, Inc.
107 Washington Street
Paris, Tennessee 38242

Obion Sleepwear Company
131 West 33rd Street
New York, New York 10001

Somerville Manufacturing Company
Brookwood Road
Somerville, Tennessee 38068

Texas Apparel Company
4150 Pinnacle
El Paso, Texas 79902

Thomson Company
1290 Avenue of the Americas
New York, New York 10104

United Pioneer Company
10 West 33rd Street
New York, New York 10001

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SLT

Sales and Earnings

	Net Sales +	Net Income
1981	$ 210,939,000	$ (6,508,000)
1980	182,374,000	640,000
1979	137,310,000	1,945,000
1978	149,485,000	4,565,000
1977*	157,230,000	5,024,000

	No. of Com. Shares	Earn. per Share ‡
1981	3,218,879	$ —
1980	3,217,679	0.20
1979	3,217,679	0.60
1978	3,207,191	1.43
1977	3,179,299	1.58

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$0.30	—	—
1980	0.40	—	—
1979	0.40	—	—
1978	0.40	—	—
1977	0.30	3%	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	$ 43,549,000	$ 13.53
1980	51,015,000	15.85
1979	51,662,000	16.05
1978	50,953,000	15.96
1977	47,518,000	14.97

† Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	11/28/81	11/29/80
Net sales	$ 210,939,000	$ 182,374,000
Cost of sales	171,238,000	149,870,000
Expenses	22,359,000	17,932,000
Interest expense	291,000	173,000
Prov. for plant clos.	—	956,000
Income before taxes	$ 17,051,000	$ 13,443,000
Income taxes	7,869,000	6,319,000
Income-cont. oper.	$ 9,182,000	$ 7,124,000
Loss-discont. oper.	(15,690,000)	(6,484,000)
Net Income (Loss)	$ (6,508,000)	$ 640,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,767,000 in 1981 and $1,543,000 in 1980.

Assets

As of	11/28/81	11/29/80 ‡
Cash	$ 8,944,000	$ 1,792,000
Accts. receiv., net	25,263,000	24,069,000
*Inventories	50,635,000	48,720,000
Prepaid expenses & other assets	1,069,000	592,000
Recov. inc. taxes	7,849,000	—
Assets of discont. oper.	6,056,000	38,942,000
Collateralized assets	32,107,000	26,649,000
Current Assets	$ 131,923,000	$ 140,764,000
#Fixed assets	12,360,000	10,420,000
Assets of discont. oper.	—	5,416,000
Other Assets	1,396,000	2,781,000
Total Assets	$ 145,679,000	$ 159,381,000

Liabilities

Notes payable	$ —	$ 15,000,000
Long-term debt, curr.	3,265,000	1,752,000
Accts. payable	17,552,000	15,452,000
Accruals	11,500,000	10,697,000
Income taxes	—	1,055,000
Other taxes	1,008,000	947,000
Collateralized notes pay.	64,428,000	70,498,000
Curr. Liabilities	$ 64,428,000	$ 70,498,000
Long-term debt	30,480,000	33,722,000
Deferred liab.	7,222,000	4,146,000
+Common stock	3,219,000	3,218,000
Add. paid-in capital	12,707,000	12,700,000
Retained earnings	27,623,000	35,097,000
Total Liabilities & Shareholders' Equity	$ 145,679,000	$ 159,381,000

‡ Restated to reflect change in accounting method.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	—	1.25
Sales to Inventories	4.17	3.74
Working Capital	$67,495,000	$70,266,000
Current Ratio	2.05	2.00
Shareholders' Equity	$43,549,000	$51,015,000

Salem Carpet Mills, Inc.

P.O. Box 12429
I-40 East at Linville Road
Winston-Salem, North Carolina 27107
(919) 727-1200

Officers: A.G. Foster, chairman of the board & chief executive officer; W. Douglas Foster, president; A.O. Foster, exec. v.p. & secretary; E.A. Myers, Jr., sr. v.p.; J. Terris Hagan, v.p.-marketing; E. Ben Aichele, v.p.-Ringgold Division; Floyd W. Kyzer, v.p.-distributor sales; Thomas F. Lanier, v.p.-finance & treasurer; Doyle R. McCain, v.p.-manufacturing; Frank McDaniel, v.p.-product development & merchandising; Thomas C. Meredith, corporate controller; Robert L. Terry, v.p.-industrial relations; Lane R. Walsh, v.p.-Southwest Division; James R. Winn, v.p.-Western Division; James S. Fargo, v.p.-Commercial Division; W. N. Hailey, v.p.; James S. Dockery, asst. secretary.

Directors: A.G. Foster, W. Douglas Foster, A.O. Foster, W.N. Hailey, James S. Dockery, Jr., Robert S. Carlson, Douglas A. Cummings.

Business Activities: Engaged in the manufacture and sale of tufted carpet. The products are marketed through Salem Carpet Mills, Inc., Winston Carpet Corporation and Majestic Carpet Mills.

Plant Locations: Ringold, Dalton, Chickamauga, Lafayette, and Chatsworth, Ga.; South Pittsburgh, Tn.; Trenton, S.C.

Divisions:

Salem Carpet Mills, Inc.
P.O. Box 12429
Winston-Salem, North Carolina 27107

Majestic Carpet Mills
P.O. Box 568
Ringgold, Georgia 30736
(404) 935-2241

Winston Carpet Corporation
P.O. Box 89
Ringgold, Georgia 30736
(404) 935-2241

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina 27102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLCR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 204,403,000	$ (1,616,000)
1980	170,819,000	339,000
1979	197,747,000	464,000
1978*	169,567,000	7,133,000
1977	106,929,000	4,161,000

	No. of Com. Shares +	Earn. per Share +
1981	7,172,432	$ —
1980	7,172,432	0.05
1979	7,172,432	0.06
1978*	7,172,432	0.99
1977	7,172,432	0.58

* 48 weeks.
+ Based on the average number of shares oustanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	0.06	—	—
1978	0.09	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 20,752,000	$ 2.89
1980	22,368,000	3.12
1979	22,029,000	3.07
1978	21,995,000	3.07
1977	15,508,000	2.16

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Salem Carpet Mills, Inc.

Income Account *

Year ended	12/26/81	12/27/80
Net sales	$ 204,403,000	$ 170,819,000
Cost of sales	169,394,000	137,143,000
Expenses	25,888,000	23,205,000
Depreciation & amortization	3,577,000	3,592,000
Interest expense	9,657,000	7,354,000
Income (loss) before taxes	$ (4,113,000)	$ (475,000)
Income (credit) taxes	(2,497,000)	(814,000)
Net Income (Loss)	$ (1,616,000)	$ 339,000

Assets

As of	12/26/81	12/27/80
Cash	$ 284,000	$ 967,000
Accts. receiv., net	1,811,000	6,144,000
*Inventories	30,539,000	33,849,000
Inc. taxes refund.	2,685,000	992,000
Prepaid expenses	872,000	1,063,000
Deferred inc. taxes	300,000	294,000
Curr. Assets	$ 36,491,000	$ 43,309,000
#Fixed assets	25,396,000	28,037,000
Other assets	918,000	1,040,000
Total Assets	$ 62,805,000	$ 72,386,000

Liabilities

Notes payable	$ 1,528,000	$ —
Long-term debt, curr.	3,006,000	3,662,000
Acct. payable	15,788,000	21,696,000
Accruals	2,224,000	1,908,000
Accrued payroll	966,000	1,022,000
Accts. receiv.	1,022,000	925,000
Curr. Liabilities	$ 24,534,000	$ 29,213,000
Long-term debt	14,173,000	17,385,000
Deferred inc. taxes	2,330,000	2,201,000
Excess net assets	1,016,000	1,219,000
+Common stock	7,172,000	7,172,000
Retained earnings	13,580,000	15,196,000
Total Liabilities & Shareholders' Equity	$ 62,805,000	$ 72,386,000

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Sales	—	0.20
%Net Income to Equity	—	1.52
Sales to Inventories	6.69	5.05
Working Capital	$11,957,000	$14,096,000
Current Ratio	1.49	1.48
Shareholders' Equity	$20,752,000	$22,368,000

Shaw Industries, Inc.

P.O. Drawer 2128
616 East Walnut Avenue
Dalton, Georgia 30720
(404) 278-3812

Officers: J.C. Shaw, chairman of the board; Robert E. Shaw, president & chief exec. officer; William C. Lusk, Jr., sr. v.p. & treasurer; W. Norris Little, sr. v.p.-operations; Warren M. Sims, Jr., v.p.-administration; Lawrence M. Gold, v.p. & general counsel; Vance D. Bell, v.p.-sales; H. Francis Brantley, v.p.-planning; G. Douglas Squillario, v.p.-marketing; James D. Miller, v.p.-research & technical; Douglas H. Hoskins, controller; Robert R. Harlin, secretary.

Directors: J.C. Shaw, chairman*, Robert E. Shaw*, W. Norris Little, Albert J. Bows, Woodrow W. Greene*, Robert R. Harlin, John W. Dent*, William R. Bowdoin, William C. Lusk, Jr., Thernan L. Richie, William Cheney*, Samuel W. Lambert, III.

*Member of Executive Committee.

Business Activities: Manufactures, designs and sells tufted carpeting and carpet yarns.

Trademarks and/or Brand Names: Classica, Plaza Isle, Philadelphia Concepts, Shadow Dance, Showplace Philadelphia, Carpet, Magee Carpets.

Plant Locations: Dalton, Cartersville and Calhoun, Georgia; Valley Head, Alabama; Weaverville, N.C.; Decatur, Tenn.

Divisions:
Philadelphia Division
Magee Division
Private Label Division

Transfer Agent(s):
The Citizens & Southern National Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: SHX

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 250,584,000	$ 8,421,000
1980	213,069,000	5,609,000
1979	178,156,000	4,961,000
1978	150,610,000	4,588,000
1977	124,164,000	5,546,000

	No. of Com. Shares #	Earn. per Share #
1981	5,093,903	$ 1.65
1980	5,093,903	1.10
1979	5,093,903	0.97
1978	5,093,903	0.90
1977	5,093,903	1.09

‡ Includes service revenues.
# Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.325	—	—
1980	0.40	—	—
1979	0.50	—	—
1978	0.50	—	—
1977	0.44	10%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 47,804,000	$ 9.38
1980	41,039,000	8.06
1979	37,467,000	7.36
1978	35,053,000	6.88
1977	33,012,000	6.48

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	6/27/81	6/28/80
Sales & revenues	$ 250,584,000	$ 213,069,000
Cost of sales	208,535,000	177,071,000
Expenses	22,927,000	20,758,000
Oper. profit	$ 19,122,000	$ 15,240,000
Other income	2,000	70,000
Total	$ 19,124,000	$ 15,310,000
Interest expense	3,937,000	5,361,000
Income bef. taxes	$ 15,187,000	$ 9,949,000
Income taxes	6,766,000	4,340,000
Net Income	$ 8,421,000	$ 5,609,000

* Included in costs and Expenses, Depreciation $6,104,000 in 1981 and $5,736,000 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 917,000	$ 1,444,000
Temp. cash invest.	—	7,000,000
Accts. receiv., net	39,240,000	28,929,000
*Inventories	47,841,000	30,971,000
Prepaid expense	382,000	338,000
Current Assets	$ 88,380,000	$ 68,682,000
#Fixed assets	49,218,000	45,066,000
Other assets	3,996,000	3,488,000
Total Assets	$ 141,594,000	$ 117,230,000

Liabilities

Long-term debt, curr.	$ 3,138,000	$ 3,100,000
Accts. payable	20,694,000	9,505,000
Accruals	4,760,000	3,359,000
Accrued inc. taxes	2,669,000	1,748,000
Current Liabilities	$ 31,261,000	$ 17,712,000
Long-term debt	54,431,000	52,251,000
Deferred inc. taxes	8,098,000	6,228,000
+Common stock	5,755,000	5,755,000
Add. paid-in capital	18,531,000	18,531,000
Retained earnings	24,139,000	17,374,000
Treasury stock	(621,000)	(621,000)
Total Liabilities & Shareholders' Equity	$ 141,594,000	$ 117,230,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $1.11 stated value.

Statistical Summary

%Income bef. Taxes to Sales	6.06	4.67
%Net Income to Sales	3.36	2.63
%Net Income to Equity	17.62	13.67
Working Capital	$57,119,000	$50,970,000
Current Ratio	2.83	3.88
Shareholders' Equity	$47,804,000	$41,039,000

Shapely, Inc.

(formerly The Mack Shirt Corporation)

4817 Section Avenue
Cincinnati, Ohio 45212
(513) 351-1300

Officers: Alan R. Mack, chairman of the board & treasurer; Arnold Forman, president & chief operating officer; Henry H. Hersch, secretary; Betty J. Oldham, treasurer; Gloria Forman, asst. secretary.

Directors: Alan R. Mack, Louis Mervis, Arnold Forman, Henry Hersch, Robert H. Leshner, Alvin Weintrub.

Business Activities: Engaged in the manufacture and marketing of ladies' shirts, tops and related apparel.

Trademarks and/or brand Names: Shapely, Lady Shapely, Stuart Randolph, Talls by Shapely, Pierre Balmain.

Transfer Agent(s):
The First National Bank of Cincinnati
Cincinnati, Ohio

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income +
1981	$ 24,908,000	$ 1,667,000
1980	17,568,619	1,502,385
1979	9,972,226	550,054
1978	6,601,200	94,000
1977	9,072,000	(2,590,000)

	No. of Com. Shares	Earn. per Share +
1981	457,750	$ 3.64
1980	457,750	3.38

1979	357,750	1.35
1978	357,750	0.26
1977	357,750	—

(Loss)
+ Includes extraordinary gains of $725,000 ($1.58 per share) in 1981, $680,000 ($1.53 per share) in 1980, $275,000 ($0.675 per share) in 1979 and $50,000 ($0.14 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 783,000	$ 1.71
1980	(884,088)	—
1979	(2,423,973)	—
1978	(2,974,027)	—
1977	(3,068,328)	—

(Deficiency)

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 24,908,000	$ 17,568,619
Cost of sales	18,440,000	12,576,141
Expenses	4,049,000	3,032,119
Interest exp. & other charges	627,000	457,974
Income bef. taxes	$ 1,792,000	$ 1,502,385
Income taxes	850,000	680,000
Net Income	$ 942,000	$ 822,385
Extraord. gain	725,000	680,000
Net Income & Extraord. Gain	$ 1,667,000	$ 1,502,385

* Included in Costs and Expenses, Depreciation and Amortization; $107,000 in 1981 and $79,210 in 1980.

Assets

As of Dec 31.	1981	1980
Cash	$ 359,000	$ 259,460
Accts. & notes receiv., net	417,000	246,131
*Inventories	3,622,000	2,511,142
Prepaid expenses	40,000	12,016
Current Assets	$ 4,438,000	$ 3,028,749
#Fixed assets	402,000	337,518
Other assets	317,000	367,945
Total Assets	$ 5,157,000	$ 3,734,212

Liabilities

Notes payable	$ 338,000	$ 407,544
Accts. payable	1,643,000	1,196,191
Accruals	39,000	23,853
Accrued payroll	274,000	259,169
Accrued inc. taxes	114,000	—
Reserves for chargebacks	285,000	173,000
Curr. Liabilities	$ 2,693,000	$ 2,059,757
Notes payable	1,681,000	2,558,543
+Common stock: Class A	1,304,000	1,304,000
Retained earnings (deficit)	(521,000)	(2,188,143)
Total Liabilities & Shareholders' Equity	$ 5,157,000	$ 3,734,212

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	7.19	8.55
%Net Income to Sales	3.78	4.68
%Net Income to Equity	120.31	—
Sales to Inventories	6.88	7.00
Working Capital	$1,745,000	$968,992
Current Ratio	1.65	1.47
Shareholders' Equity (deficiency)	$ 783,000	$(884,088)

Silknit Limited

590 King Street West
Totonto, Ontario
Canada M5V 1M4
(416) 362-7641

Officers: H.B. Epstein, chairman; J. Bronson, president; H.T. Burgess, secretary; C.R. Bee, treasurer; A. Holvey, v.p.-Textile Div.; G. Kushnir, president-Molyclaire Div.; M.D. Lawrence, president-Comfy Home Furnishing Div.

Directors: H.B. Epstein, H.T. Burgess, G. Klager, W.F. McCormick, M.J. Rothschild, J. Bronson, Paul Henry, N. Epstein, C.R. Bee.

Divisions:

Textile Division
Cambridge, Ontario
Circular knitted fabrics, woven & industrial fabrics.

Molyclaire Division
Montreal, Quebec
Lingerie, loungewear and sleepwear.

Comfy Home Furnishings Division
Cambridge, Ontario
Slipcovers, throws, and decorator cusions.

Lovable Brassiere Company of Canada Limited (50% owned)
Toronto, Ontario, Canada
Foundation garments and swimwear.

Transfer Agent(s):

Crown Trust Company
P.O. Box 38
First Canadian Place
Toronto, Ontario M5X 1G4
Canada

Stock Exchange(s): Toronto

Ticker Symbol: SIKK

Sales and Earnings

	Net Sales	Net Income ‡
1980	$ 29,784,403	$ 210,689
1979	30,579,460	781,626
1978	29,725,573	770,383
1977	25,879,021	875,359
1976	21,995,288	(237,125)

	No. of Com. Shares +	Earn. per Share † +
1980	840,000	$ 0.25
1979	840,000	0.93
1978	840,000	0.92
1977	840,000	1.04
1976	840,000	—

(Loss)
‡ Including extraordinary gains of $67,074 ($0.08 per share) in 1978, $43,822 ($0.05 per share) in 1977, and extraordinary loss of $204,788 in 1976.
+ Based on both Class A and Class B Stock combined.

Revenues By Line of Business

	1980	1979
Textiles	$ 21,158,849	$ 19,869,297
Clothing and soft furnishings	8,625,554	10,710,163
Total	$ 29,784,403	$ 30,579,460

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$ 0.24	—	—
1979	0.20	—	—
1978	0.25	—	—
1977 Class A	0.20	—	—
Class B	0.0425	—	—
1976 Class A	0.20	—	—
Class B	0.17	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1980	$ 8,680,874†	$ 10.33
1979	8,665,481†	10.32
1978	8,051,857	9.59
1977	7,456,364†	8.92
1976	6,790,691‡	8.08

† After allowing for preferred stock at redemption value.
‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1980	1979
Net sales	$ 29,784,403	$ 30,579,460
Cost of sales	25,122,975	25,063,578
Expenses	3,693,721	3,754,547
Interest expense	696,774	596,764
Income before taxes	$ 270,933	$ 1,164,571
Income taxes	23,894	380,582
Minority interest	36,350	2,363
Net Income	$ 210,689	$ 781,626

* Included in Costs and Expenses, Depreciation and Amortization: $644,190 and $702,289 in 1979.

Assets

As of Dec. 31	1980	1979
Accts. receiv., net	$ 3,793,757	$ 4,389,261
Receivables	130,803	246,331
Loan to officer & director	92,329	96,050
Income tax recoverable	164,346	—
*Inventories	8,231,052	9,280,573
Prepaid expenses & deposits	42,071	37,440
Current Assets	$ 12,454,358	$ 14,049,655
#Fixed assets	2,719,198	2,518,858
Other assets	601,011	633,868
Totzl Assets	$ 15,774,567	$ 17,202,381

Liabilities

Notes payable	$ 4,038,609	$ 4,842,045
Accts. payable & accruals	2,345,605	3,010,926
Income taxes payable	—	62,900
Curr. Liabilities	$ 6,384,214	$ 7,915,871
Deferred inc. taxes	688,000	610,000
+Preferred stock	21,479	11,029
+Common stock	3,366,957	3,360,000
Add. paid-in capital	479,097	479,097
Retained earnings	4,834,820	4,826,384
Total Liabilities & Shareholders' Equity	$ 15,774,567	$ 17,202,381

* At lower of cost and net realizable value.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.91	3.81
%Net Income to Sales	0.71	2.56
%Net Income to Equity	2.42	9.01
Sales to Inventories	3.62	3.29
Working Capital	$6,070,144	$6,133,784
Current Ratio	1.95	1.77
Shareholders' Equity	$8,702,353	$8,676,510

Sirco International Corp.

700 South Fulton Avenue
Mount Vernon, New York 10550
(914) 664-4400

Officers: Burt J. Siris, chairman of the board; Joseph Ganz, president; John Goldsmith, executive vice president; Bernard R. Dobrin, v.p.-finance; Jack Mason, v.p.-purchasing; Leonard M. Yolowitz, secretary & treasurer.

Directors: Burt J. Siris, Jack Mason, Leonard M. Yolowitz, Neil Grundman, John Goldsmith, Joseph Ganz, Yataka Yamaguchi, Douglas Turner, Bernard Radnor, Bernard R. Dobrin.

Business Activities; Designs, manufactures, imports and markets handbags, tote bags, wallets, small leather goods and novelty items, basically for women and children. Merchandise is made of leathers, vinyls and fabrics.

Trademarks and/or Brand Names: Bartoli, Action Bags, Miss McDuff, Sirco, Sanford, Carefree, Gani, Bueno Mondo.

Divisions and Subsidiaries:

Sirco International Canada, Ltd.
1321 Blundell Road
Mississauga, Ontario, Canada

Sirco Leatherwares Ltd.
North Circular Road
Finchley, London, N. 12 England

Sirco Industries Limited
Honeytex Building
22 Ashley Road
Tsimshatsui
Kowloon, Hong Kong

Transfer Agent(s):
National Bank of North America
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIRC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 39,409,615	$ 447,132
1980	33,469,061	518,122
1979	29,207,157	520,015
1978	31,320,721	690,559
1977	27,320,835	512,886

	No. of Com. Shares	Earn. per Share #
1981	407,600	$ 1.10
1980	407,600	1.27
1979	404,900	1.28
1978	399,100	1.69
1977	398,600	1.27

Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 7,314,333	$ 17.94
1980	6,867,201	16.85
1979	6,344,624	15.67
1978	5,815,039	14.26
1977	5,123,655	12.85

Income Account *

Year ended Nov. 30	1981	1980
Net sales	$ 39,409,615	$ 33,469,061
Cost of sales	26,745,164	22,572,508
Expenses	10,682,899	8,901,928
Interest expenses	1,560,806	1,081,987
Income before taxes	$ 420,746	$ 912,638
Income taxes (credit)	(26,386)	394,516
Net Income	$ 447,132	$ 518,122

* Included in Costs and Expenses, Depreciation and Amortization: $142,123 in 1981 and $117,959 in 1980.

Assets

As of Nov. 30	1981	1980
Cash	$ 762,957	$ 418,402
Accts. receiv., net	6,702,604	5,629,972
*Inventories	10,264,469	9,366,282
Prepaid expenses & other assets	460,532	316,156
Refundable taxes	51,882	95,319
Current Assets	$ 18,242,444	$ 15,826,131
Invest. & other assets	126,920	125,654
#Fixed assets	578,678	553,000
Total Assets	$ 18,948,042	$ 16,504,785
Liabilities		
Notes payable	$ 312,140	$ 441,449
Acceptances payable	8,439,571	6,660,917
Accts. payable	1,956,186	1,171,025
Accruals	336,596	445,892
Income taxes	589,216	918,301
Curr. Liabilities	$ 11,633,709	$ 9,637,584
+Common stock	40,760	40,760
Add. paid-in capital	1,743,294	1,743,294
Retained earnings	5,530,279	5,083,147
Total Liabilities & Shareholders' Equity	$ 18,948,042	$ 16,504,785

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.1. par value.

Statistical Summary

%Income bef. Taxes to Sales	1.07	2.73
%Net Income to Sales	1.13	1.55
%Net Income to Equity	6.11	7.54
Sales to Inventories	3.84	3.57
Working Capital	$6,608,735	$6,188,547
Current Ratio	1.57	1.64
Shareholders' Equity	$7,314,333	$6,867,201

Southern Weaving Company

P.O. Box 367
Greenville, South Carolina 29602
(803) 233-1635

Officers: Jackson W. Burnett, Jr., chairman of the board & treasurer; Harvey M. Rose, pres.; Jackson W. Burnett, III, v.p.-Woven Electronics Div.; Edgar A. Ross, v.p.-mfg., Webbing & Tape Division; John D. Ellenberg, v.p.-marketing; Maurice Brown, secretary & asst. treasurer.

Directors: Jackson W. Burnett, Jr., Charles A. Gibson, Jules C. Hydrick, William Lowndes, Andrew B. Marion, Porter B. Rose, Harvey M. Rose, Eugene E. Stone III, Edgar A. Ross.

Business Activities: Engaged in the production of webbings and tapes and multifilament polypropylene yarn; also cables and harnesses for the electronics industry.

Plant Location(s): Greenville, Anderson, Easley & Simpsonville, S.C.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 37,067,508	$ 874,311
1980	26,595,447	(430,314)
1979	33,704,900	586,993
1978	33,570,056	1,636,442
1977	29,988,098	1,416,991

	No. of Com Shares	Earn. per Share ‡
1981	100,898	$ 8.67
1980	100,898	—
1979	100,898	5.82
1978	100,898	16.22
1977	100,898	12.39

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.50	—	—
1980	2.00	—	—
1979	2.50	—	—
1978	2.40	—	—
1977	2.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 8,405,201	$ 83.30
1980	7,783,135	77.14
1979	8,415,245	83.40
1978	8,080,497	80.09
1977	6,686,210	66.27

Income Account *

Year ended	11/28/81	11/29/80
Net sales	$ 37,067,508	$ 26,595,447
Cost of sales	32,725,873	25,413,331
Expenses	2,754,614	2,027,269
Oper. profit (loss)	$ 1,587,021	$ (845,153)
Interest expense	175,196	93,161
Other income	(25,486)	—
Income (loss) before taxes	$ 1,437,311	$ (938,314)
Income taxes (credit)	563,000	(508,314)
Net Income (Loss)	$ 874,311	$ (430,314)

* Included in Costs and Expenses, Depreciation: $488,207 in 1981 and $485,910 in 1980.

Assets

As of	11/28/81	11/29/80
Cash	$ 410,232	$ 426,208
Accts. receiv., net	3,568,232	2,661,937
*Inventories	5,111,493	4,360,767
Refundable taxes	—	504,000
Prepaid expenses	77,262	134,403
Deferred inc. taxes	110,000	143,000
Current Assets	$ 9,277,219	$ 8,230,315
#Fixed assets	2,832,374	2,962,552
Other assets	144,940	106,040
Total Assets	$ 12,254,533	$ 11,298,907
Liabilities		
Notes payable	$ 535,000	$ 435,000
Long-term debt, curr.	100,000	120,000
Accts. payable	1,272,741	1,818,648
Accruals	1,202,041	878,180
Dividends payable	100,898	50,449
Income taxes	638,652	103,495
Curr. Liabilities	$ 3,849,332	$ 3,405,772
Long-term debt	—	110,000
+Common stock	1,008,980	1,008,980
Retained earnings	7,396,221	6,774,155
Total Liabilities & Shareholders' Equity	$ 12,254,533	$ 11,298,907

* At lower of cost or market. Electronics division at FIFO or average cost; all others at LIFO.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.88	—
%Net Income to Sales	2.36	—
%Net Income to Equity	10.40	—

Sales to Inventories	7.25	6.10
Working Capital	$5,427,887	$4,824,543
Current Ratio	2.41	2.42
Shareholders' Equity	$8,405,201	$7,783,135

Spencer Companies, Inc.

450 Summer Street
Boston, Massachusetts 02210
(617) 542-8120

Officers: C. Charles Marran, president & chief exec. officer; Herbert Rosen, executive vice president & chief operating officer; Donald C. Burgess, sr. v.p. & gen. merch. mgr.; Frank L. Marran, sr. v.p. & dir.-imports & mfg.; Irwin J. Lakin, v.p. & dir.-retail operations; William A. Oliver, v.p. & treasurer, Lewis H. Weinstein, clerk; Meyer Magid, v.p. & dir.-Apparel Division; Arnold Siegel, v.p.-corporate development; assistant vice presidents: Roger A. Beaulieu, mgr.-computer operationsJohn W. Crapo, buyer, women's sport shoes; Edward J. Fitzgerald, asst. merchandise manager; Joseph T. Grobel, asst. treasurer; Daniel J. Hart, dir.-warehousing; James R. Morin, dir.-advertising; James H. Thompson, buyer-women's shoes; Milton M. Zalko, buyer, children's shoes.

Directors: C. Charles Marran, Donald C. Burgess, Frank L. Marran, William A. Oliver, Herbert Rosen.

Business Activities: Operates leased shoe departments in discount department stores; also has manufacturing subsidiaries in footwear and misses apparel.

Trademarks and/or Brand Names:

Perfect Poise, Stringbean, Jazzie, Sybil, Brothers III, Happy Legs, Boot Camp by Happy Legs, Top Kicks, Happy Tops, Feeling Jazzie, H.L. Spencer, Blouses by Sybil.

Subsidiaries:

Happy Legs, Inc.
20 Enterprise Avenue
Secaucus, New Jersey 07094
(201) 330-7700
Manufactures Junior and Missy apparel including pants and sportswear.

Benes & Hurdus
1407 Broadway
New York, New York 10018
(212) 564-2677
Manufacturer of ladies' fashion blouses.

Leo Kesslen & Son, Inc.
120 Northeastern Boulevard
Nashua, New Hampton 03060
603) 889-4188
Manufacturer of nurses' and women's service shoes.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: SPN

Sales and Earnings

	Net Sales ‡	Net Income
1981	$ 69,357,564	$ 1,084,656
1980	64,693,125	1,449,476
1979	56,995,911	946,337
1978*	68,374,129	1,401,450
1977	67,447,246	344,732

	No. of Com. Shares #	Earn. per Share #
1981	1,713,077	$ 0.63
1980	1,718,977	0.84
1979	1,718,977	0.55
1978	1,721,580	0.81
1977	1,721,806	0.20

* 53 weeks.
‡ Includes operating revenues; of continuing operations only.
# Based on the weighted daily average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.17	—	
1979	0.155	—	—
1978	0.115	—	—
1977	0.095	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 18,511,369	$ 10.81
1980	17,814,168	10.36
1979	16,656,918	9.69
1978	15,973,305	9.28
1977	14,783,422	8.59

‡ Based on the weighted daily average number of shares outstanding.

Income Account *

Year ended	5/30/81	5/31/80
Net Sales	$ 69,357,564	$ 64,693,125
Cost of sales	43,985,163	41,983,619
Expenses	22,547,578	19,051,234
Depreciation & amortization	425,966	342,010
Interest expense	969,021	707,677
Interest income	(418,937)	(534,133)
Other expenses (income)	(183,359)	168,197
Income before taxes	$ 2,032,132	$ 2,974,521
Income taxes	947,476	1,525,045
Net Income	$ 1,084,656	$ 1,449,476

Assets

As of	5/30/81	5/31/80
Cash	$ 1,645,381	$ 4,186,200
Leased departments	722,922	511,002
Due from factor	2,103,253	2,678,586
Marketable securities	2,404,062	1,870,028
Accts. & notes receiv., net	2,182,525	1,754,881
Refundable taxes	160,047	33,650
*Inventories	16,277,989	13,145,750
Prepaid expenses	252,222	232,960
Current Assets	$ 25,748,401	$ 24,413,057
#Fixed assets	3,885,210	2,613,248
Intangibles & other assets	1,353,704	1,099,345
Total Assets	$ 30,987,315	$ 28,125,650

Liabilities

Note payable	$ 1,000,000	$ —
Long-term debt, curr.	513,516	547,047
Accts. payable	7,296,537	5,143,100
Accruals	312,659	906,444
Accrued payroll	796,842	669,221
Curr. Liabilities	$ 9,919,554	$ 7,265,812
Long-term debt	2,556,392	3,045,670
+Common stock	2,069,013	2,069,013
Add. paid-in capital	4,077,028	4,077,028
Retained earnings	12,914,820	12,173,369
Treasury stock	(549,492)	(505,242)
Total Liabilities & Shareholders' Equity	$ 30,987,315	$ 28,125,650

* At lower of cost (FIFO for mfg. and the retail method for the retail div.) or market.
# Less accumulated depreciation.
+ $1 per value.

Statistical Summary

%Income bef. Taxes to Sales	2.93	4.60
%Net Income to Sales	1.56	2.24
%Net Income to Equity	5.86	8.14
Sales to Inventories	4.26	4.92
Working Capital	$15,828,847	$17,147,245
Current Ratio	2.60	3.36
Shareholders' Equity	$18,511,369	$17,814,168

Springs Mills, Inc.

P.O. Box 70
Fort Mill, South Carolina 29715
(803) 547-2901

Officers: H.W. Close, chairman of the board; Walter Y. Elisha, president & chief executive officer; John Cauthen, James P. Kelley, Malcolm W. West, Jr., exec. vice presidents; Robert W. Moser, sr. v.p.-human resources; A. Ward Peacock, sr. v.p.-finance; Robert M. Bruton, v.p.-business systems; Charles B. Chitty, v.p.-financial planning & treasurer; Sidney F. Davis, v.p., general counsel & secretary; J. Marshall Doswell, Jr., v.p.-corporate communications-;Charles M. Harrell, controller; Robert S. Hudspeth, v.p.-purchasing; William H. Martin, v.p.-research & development; Louis R. Morris, v.p.-planning & development; Robert D. Sellers, Jr., v.p.-manufacturing services; R. Stephen Vignolo, v.p.-international development; Floyd E. Williams, Jr., v.p.-engineering services; Peter G. Scotese, vice chairman and chairman of executive committee.

Directors: Hugh William Close*, chairman; Albert Bows, Crandall C. Bowles, Charles W. Coker, Jr., Walter Y. Elisha*, Donald N. Frey, Dan M. Krausse, Peter G. Scotese*, Ralph Z. Sorenson, Arthur W. Schultz, W. Paul Tippett, Malcolm W. West, Jr.*.

* Member of Executive Committee.

Textile Trademarks and/or Brand Names: Springmaid, Morgan Jones, Pequot, Skinner, Ultrasuede.

Plant Locations:

Fort Lawn, Chester, Kershaw, Grace, Mullins, Lancaster, Fort Mill, Union, S.C.; Laurel Hill, Biscoe, N.C.; Dalton, Calhoun, Ga.; Marianna, Fla.; Saginaw, Mich.; Piedmont, Ala.; Juarez, Mexico, Middleton, Wisc.; Deville-les-Rouen, France.

Divisions and Subsidiaries:

Apparel Fabrics Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Woven fabrics for apparel and decorative home furnishings.

Consc Products Division
P.O. Box 70
Fort Mill, South Carolina 29715

Consumer Products Division
104 West 40th Street
New York, New York 10018
(212) 556-6000
Packaged sheets, pillowcases, bath products, draperies and quilted bedspreads.

Retail and Specialty Fabrics Division
1430 Broadway
New York, New York 10018
(212) 556-6500
Woven, non-woven, and knitted fabrics for home sewing and specialty manufacturers.

Lawtex Industries, Inc.
P.O. Box 1328
Dalton, Georgia 30720
Textile home furnishings.

Graber Industries
7549 Graber Road
Middleton, Wisconsin 53562
Window decorating products.

Springs Europe, S.A.
88 Avenue Kleber
75116 Paris, France
Majority-held textile marketing subsidiary for Western Europe.

Transfer Agent(s):

North Carolina National Bank
NCNB Plaza
Charlotte, North Carolina 28255

Springs Mills, Inc.

Stock Exchange(s): New York

Ticker Symbol: SMI

Sales and Earnings

	Net Sales +	Net Income
1981	$ 917,000,000	$ 40,000,000
1980*	794,500,000	10,600,000
1979	671,500,000	35,100,000
1978	538,200,000	21,300,000
1977	471,300,000	17,200,000

	No. of Com. Shares †	Earn. per Share †
1981	8,886,000	$ 4.50
1980	8,832,000	1.20
1979	8,814,000	3.98
1978	8,779,000	2.42
1977	8,762,000	1.96

* 53 weeks.
+ Of continuing operations only.
† Based on weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980
Finished fabrics	$ 504,000	$ 409,700
Home furnishings	413,000	384,800
Total	$ 917,000	$ 794,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.36	—	—
1980	1.20	—	—
1979	1.125	—	—
1978	0.975	—	—
1977	0.90	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 364,700,000	$ 41.52
1980	336,300,000	38.48
1979	335,800,000	38.61
1978	310,200,000	35.76
1977	297,200,000	34.32

Income Account *
(000's)

Year ended	1/2/82 (53 weeks)	1/3/81
Net sales	$ 917,042	$ 794,460
Cost of sales	757,239	654,556
Expenses	81,689	73,407
Other income	(2,520)	(1,061)
Interest expense	8,996	8,203
Income before taxes	$ 71,638	$ 59,355
Income taxes	31,652	27,160
Income from cont. oper.	$ 39,986	$ 32,160
Loss from discont. oper.	—	(21,558)
Net Income	$ 39,986	$ 10,602

* Included in Costs and Expenses, Depreciation and Amortization: $21,466,000 in 1981 and $19,921,000 in 1980.

Assets
(000's)

As of	1/2/82	1/3/81
Cash	$ 1,600	$ 2,751
Short-term invest.	23,200	11,375
Accts. receiv., net	146,107	137,791
*Inventories	140,229	106,205
Assets held for sale	23,044	65,176
Deferred inc. taxes	12,391	10,695
Other assets	1,943	1,936
Current Assets	$ 348,514	$ 335,929
#Fixed assets	185,034	170,728
Other assets & deferred charges	12,769	6,662
Total Assets	$ 546,317	$ 513,319

Liabilities
(000's)

Notes payable	$ —	$ 1,120
Long-term debt, curr.	4,531	27,763
Accts. payable	44,714	36,528
Income taxes	8,632	6,201
Accruals	34,693	24,593
Curr. Liabilities	$ 92,570	$ 96,205
Long-term debt	54,422	53,986
Deferred inc. taxes	34,623	26,868
+Common stock	4,448	4,422
Add. paid-in capital	7,039	6,506
Retained earnings	354,960	326,912
Treasury stock	(1,745)	(1,580)
Total Liabilities & Shareholders' Equity	$ 546,317	$ 513,319

* At cost (LIFO):
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.81	—
%Net Income to Sales	4.36	—
%Net Income to Equity	10.96	3.15
Sales to Inventories	6.54	7.48
Working Capital	$255,944,000	$239,724,000
Current Ratio	3.76	3.49
Shareholders' Equity	$364,702,000	$336,260,000

Standard Oil Company (Indiana)

200 East Randolph Drive
Chicago, Illinois 60601
(312) 856-6111

Officers: John E. Swearingen, chairman of the board; Richard M. Morrow, president; Frank C. Osment, Blaine J. Yarrington, James W. Cozad, Walter R. Peirson, executive v.p.'s; Joe P. Hammond, v.p.-public & government affairs; Edward A. Mason, v.p.-research; L. Bates Lea, v.p. & general counsel; Robert K. Bokecht, v.p.-employee relations; Rady A. Johnson, v.p.-government affairs; Terence B. Redmond, v.p.-planning & economics; Frederick S. Addy, v.p.-financial operations; John J. Gobel, v.p. & general tax counsel; James E. Allard, controller; Ronald E. Callahan, secretary; William R. Hutchinson, treasurer.

Directors: John E. Swearingen*, chairman; Richard M. Morrow*, Frank C. Osment*, Blaine J. Yarrington*, Arthur E. Rasumssen, Robert H. Malott, Richard D. Wood, James W. Cozad*, Walter R. Peirson*, Leland C. Adams*, James C. Fletcher, Karl D. Bays, Richard J. Ferris, Frederick G. Jaicks, H. Laurance Fuller*, John H. Bryan, Jr.
*Member of the Executive Committee.

Business Activities: Engaged worldwide in crude oil and natural gas exploration, production, purchasing, and transportation and in manufacturing, transporting, and marketing petroleum products, including chemicals, plastics and fertilizers. It has interests in minerals and real estate. Also produces synthetic fabrics, including polypropylene fabrics used for carpet backing, protective coverings and soil stabilization; and continuous filament carpet yarn.

Textile Trademarks and/or Brand Names: Marquesa, PP Patchogue Plymouth, Poly Bac, Propex, Poly Needle Bac, Poly Double Bac, Patlon, Poly Bac II, Action Bac, Amoco.

Plant Location(s): Roanke, Alabama; Bainbridge, Hazlehurst & Nashville, Georgia; Brantford, Cornwall & Hawkesbury, Canada.

Subsidiary:

Amoco Fabrics Company
550 Interstate North
Atlanta, Georgia 30339

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

National Trust Company, Limited
21 King Street East
Toronto, Ontario, M5C 1D3 Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto.

Ticker Symbol: SN

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1981	$ 31,729,000	$ 1,922,000
1980	27,831,900	1,915,314
1979	20,197,400	1,506,618
1978	16,349,800	1,076,412
1977	14,263,200	1,032,218

	No. of Com. Shares †	Earn. per Share #
1981	295,272,498	$ 6.56
1980	292,362,071	6.54
1979	298,389,400	5.12
1978	292,652,000	3.68
1977	292,670,000	3.52

† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1981	1980
Petroleum industry:		
Explor. & prod.	$ 4,601,000	$ 3,358,899
Refining, Mktng. & trans.	23,159,000	20,886,061
Chemical industry	3,088,000	2,869,504
Other industries	664,000	485,477
Unallocated	217,000	231,921
Total	$ 31,729,000	$ 27,831,862

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$2.60	—	—
1980	2.00	—	2-for-1
1979	1.50	—	—
1978	1.40	—	—
1977	1.30	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 10,665,000	$ 36.12
1980	9,384,673	32.10
1979	8,368,625	28.05
1978	7,146,297	24.42
1977	6,474,759	22.12

Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales & other revenues	$ 29,947,000	$ 26,133,000
Consumer excise taxes	1,357,000	1,369,000
Other income	425,000	330,000
Total income	$ 31,729,000	$ 27,832,000
Cost of sales	15,498,000	4,178,000
Expenses	6,248,000	5,321,000

Taxes	4,726,000	3,204,000
Depreciation, depletion & amortization	1,475,000	1,279,000
Minority interest	(22,000)	—
Income applic. to minority int.	345,000	254,000
Income bef. taxes	$ 3,459,000	$ 3,596,000
Income taxes	1,537,000	1,681,000
Net Income	$ 1,922,000	$ 1,915,000

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 195,000	$ 170,000
Marketable securities	486,000	917,000
Accts. & notes receiv., net	4,130,000	4,083,000
*Inventories	1,422,000	1,550,000
Prepaid expenses	384,000	244,000
Current Assets	$ 6,617,000	$ 6,964,000
Investments & other assets	1,036,000	642,000
#Fixed assets	15,263,000	12,561,000
Total Assets	$ 22,916,000	$ 20,167,000

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 75,000	$ 98,000
Short-term borrowings	192,000	277,000
Accts. payable	3,934,000	3,907,000
Accruals	831,000	602,000
Income & other taxes	1,419,000	1,392,000
Curr. Liabilities	$ 6,451,000	$ 6,276,000
Long-term debt	3,036,000	2,163,000
Cap. lease oblig.	495,000	455,000
Deferred inc. taxes	2,226,000	1,789,000
Minority interest	43,000	99,000
+Common stock	2,239,000	2,221,000
Retained earnings	8,875,000	7,715,000
Treasury stock	(449,000)	(551,000)
Total Liabilities & Shareholders' Equity	$ 22,916,000	$ 20,167,000

* U.S. Canadian inventories at cost (LIFO), all overseas inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation, depletion and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	11.55	13.76
%Net Income to Sales & Revenues	6.42	7.33
%Net Income to Equity	18.02	20.40
Working Capital	$166,000,000	$688,000,000
Current Ratio	1.03	1.11
Shareholders' Equity	$10,665,000,000	$9,385,000,000

Standard-Coosa-Thatcher Company

18th and Watkins Street
P.O. Box 791
Chattanooga, Tennessee 37401
(615) 622-3131

Mailing address:
P.O. Box 791
Chattanooga, Tennessee 37401

Officers: Joseph W. Thatcher, chairman of the board; George H. Pettway, president; J. Melvill Armstrong, K. Donald Jensen, John M. Persinger, v.p.'s; G.E. Butler, secretary & treasurer; A.F. Lancaster, asst. secretary & asst. treasurer.

Directors: T.W. Borland, Jr., Chamblins, Bradley Currey, Jr., James D. Kennedy, Jr., George H. Pettway, W. Max Finley, Don L. Jones, John M. Persinger, Blackwell Smith, Jr., R.C. Thatcher, Jr., W.L. Verlenden, Joseph W. Thatcher.

Business Activities: Engaged primarily in the manufacture and sale of mercerized, bleached and dyed cotton yarn, and cotton and synthetic blended yarn for use in the knitting and weaving industry, cotton and synthetic sewing threads for industrial use, and synthetic yarns for the carpet industry. Also operates texturing machinery for the production of synthetic stretch yarn for the hosiery and outerwear industry.

Trademarks and Brand Names: Adjutant, Admiral, Ardmore, Button Hole, Cord, Carpet Thread, Corspun, Chameleon-S, Covenant, Durasput-T, Durene, Emblem, Eric, Glider, Huco, Miracle, Girdlette, Neospun, Moccasin, Noala, Noga, No Trump, Polyspun, Riteit, S-C-T, SCT Special, Signal, Special, Special Finish Looper, Smootherge, Tiger, Skytop, Zenda, Loom Luster, Knit Luster, Preemo, Selo.

Plant Location(s): Guntersville & Piedmont, Ala.; Chattanooga, Tenn.; Buena Park, Calif.; Washington, Rossville & Jefferson, Ga.; Charlotte, Cherryville & Salisbury, N.C.

Divisions:

S-C-T Thread Division
S-C-T Yarn Division
18th and Watkins Street
P.O. Box 791
Chattanooga, Tennessee 37401
(615) 622-3131

S-C-T Non-Woven Division
1101 Tar Heel Road
P.O. Box 8244
Charlotte, N.C. 28208
(704) 394-2111

Standard-Coosa-Thatcher
Carpet Yarn Division
P.O. Box 457
Boaz, Alabama 35757

Subsidiaries:

Palomar Mills, Inc.
6781 Eight Street
Buena Park, California 90620
(714) 522-4811

Carlton, Inc.
P.O. Box 608
Cherryville, North Carolina 28201

Transfer Agent(s):

First Union National Bank of North Carolina
Charlotte, North Carolina

Stock Exchange(s): American

Ticker Symbol: SNC

Sales and Earnings

	Net Sales	Net Income
1981	$ 175,469,972	$ 1,492,878
1980	148,923,666	2,510,196
1979	126,079,482	2,029,008
1978	126,426,468	3,543,573
1977	119,430,224	3,165,488

	No. of Com. Shares	Earn. per Share ‡
1981	528,328	$ 2.82
1980	642,814	3.68
1979	700,839	2.90
1978	700,839	5.05
1977	701,889	4.51

* 53 weeks.
‡ Based on weighted average number of shares.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.60	—	—
1980	1.60	—	—
1979	1.60	—	—
1978	1.20	—	—
1977	0.90	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 37,346,387	$ 70.69
1980	40,562,717	63.10
1979	40,832,342	58.26
1978	39,924,676	56.97
1977	37,241,690	53.06

Income Account *

Year ended	10/3/81 $ (53 weeks)	9/27/80 $
Net sales	175,469,972	148,923,666
Cost of sales	155,249,614	132,951,476
Expenses	12,694,704	10,988,210
Interest expense	2,497,672	1,347,450
Loss on disposal of assets	2,670,152	—
Income bef. taxes	2,357,830	3,636,530
Income taxes	864,952	1,126,334
Net Income	$ 1,492,878	$ 2,510,196

* Included in Costs and Expenses, Depreciation and Amortization $3,422,414 in 1981 and $3,556,080 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 1,359,299	$ 1,531,713
Receiv., net	22,667,457	19,867,864
*Inventories	20,742,288	19,743,553
Refund inc. taxes	999,606	660,795
Other assets	1,489,283	1,050,386
Curr. Assets	$ 47,257,933	$ 42,854,311
#Fixed assets	27,520,703	28,497,300
Other assets	1,600,801	1,920,249
Total Assets	$ 76,379,437	$ 73,271,860

Liabilities

Notes payable	$ 4,735,000	$ 4,700,000
Long-term debt, curr.	935,000	150,000
Accts. payable	8,780,606	9,268,057
Accrued payroll	1,312,463	1,134,196
Income taxes	178,617	445,032
Other taxes	1,013,634	918,605
Dividend payable	—	257,126
Loss on sale of assets	467,243	—
Curr. Liabilities	$ 17,422,563	$ 16,873,016
Long-term debt	19,335,000	14,270,000
Deferred inc. taxes	2,275,487	1,566,127
+Common stock	7,755,780	7,755,780
Add. paid-in capital	17,375	17,375
Retained earnings	36,303,330	35,655,758
Treasury stock	(6,730,098)	(2,866,196)
Total Liabilities & Shareholders' Equity	$ 76,379,437	$ 73,271,860

* At LIFO cost which is not in excess of market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.34	2.44
%Net Income to Sales	0.85	1.68
%Net Income to Equity	4.00	6.18
Sales to Inventories	8.46	7.54
Working Capital	$29,835,370	$25,981,295
Current Ratio	2.71	2.53
Shareholders' Equity	$37,346,387	$40,562,717

Stanwood Corporation

4819 Park Road
Post Office Box 11813
Charlotte, North Carolina 28220
(704) 527-5270

Stanwood Corporation

Officers: Thomas N. Roboz, chairman of the board & president; E.M. Hicks, exec. v.p.; G.T. Witter, v.p. & treasurer; Dee M. Wyatt, secretary; R.D. Smalley, asst. secretary.

Directors: Thomas N. Roboz*, chairman; E.M. Hicks, James G. Cannon, David T. Chase*, J. John Fox, Frank Gabor*, James E. Gettys, Ronald J. Krause*, J. Benjamin Bostick.

*Member of Executive Committee.

Business Activities: Manufactures and sells men's work clothes and leisure wear, and men's and boys' underwear and sportswear.

Trademark(s): Carsuals, Carwood, Brand X. Health Knit, MacDee. Stallion, Style Chief.

Divisions and Subsidiaries:

Standard Knitting Mills, Inc.
Knoxville, Tennessee 37901
Manufacturer of knitwear.

Carwood Division
Winder, Georgia 30680
Manufactures men's work clothes and sportswear.

Checkout Corporation
New York, New York 10018

International Apparel Company
Charlotte, North Carolina 28220

Quail Hollow, Inc.
Myrtle Beach, South Carolina 29578

Transfer Agent(s):
North Carolina National Bank
Charlotte, North Carolina

Stock Exchange(s): Pacific, American

Ticker Symbol: SNW

Sales & Earnings x

	Net Sales ‡	Net Income #
1/2/82	$ 107,719,000	$ 1,352,000
1/3/81 +	50,790,000	1,171,000
8/1/80*	97,146,000	3,337,000
7/28/79	88,691,000	2,238,000
7/29/78	87,108,000	4,850,000

	No. of Com. Shares	Earn. per Share †#
1/2/82	2,141,222	$ 0.62
1/3/81 +	2,262,022	0.52
8/1/80*	2,229,647	1.49
7/28/79	2,158,507	1.03
7/29/78	2,154,505	2.25

x Restated to reflect change in inventory costing.
+ 22 weeks
* 53 weeks.
‡ Of continuing operations only.
† Based on the average number of common shares outstanding.
# Including extraordinary gain of $2,320,000 ($1.08 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share
1/2/82	$ 28,354,000	$ 13.24
1/3/81	27,884,000	12.33
8/1/80	26,687,000	11.97
7/28/79	21,565,000	9.99
7/29/78	17,173,181‡	7.97

‡ After allowing for 6% cumulative preferred stock at redemption value of $53 per share.

Income Account *

Year ended	1/2/82	1/3/81 (22 weeks)
Net sales	$ 107,719,000	$ 50,790,000
Cost of sales	91,877,000	44,195,000
Expenses	10,584,000	4,270,000
Interest expense	4,597,000	1,521,000
Other charges	38,000	57,000
Other income	(1,020,000)	(593,000)
Income before taxes	$ 1,643,000	$ 1,340,000
Income tax	291,000	169,000
Net Income	$ 1,352,000	$ 1,171,000

* Included in Costs and Expenses, Depreciation and Amortization; $1,332,000 in 1981 and $493,000 in 1980.

Assets

	1/2/82	1/3/81
Cash	$ 1,202,000	$ 2,278,000
Receiv., net	11,488,000	13,736,000
*Inventories	37,007,000	33,451,000
Prepaid expenses	227,000	241,000
Deferred inc. taxes	178,000	480,000
Current Assets	$ 50,102,000	$ 50,186,000
#Fixed assets	11,567,000	10,902,000
Other assets	964,000	891,000
Total Assets	$ 62,633,000	$ 61,979,000

Liabilities

Notes payable	$ 6,510,000	$ 4,800,000
Accts. payable & accruals	7,476,000	7,820,000
Income taxes payable	287,000	509,000
Long-term debt., curr.	1,519,000	1,302,000
Curr. Liabilities	$ 15,792,000	$ 14,431,000
Long-term debt	17,646,000	19,039,000
Deferred comp.	841,000	625,000
+Common stock	2,141,000	2,262,000
Add. paid-in capital	18,210,000	18,971,000
Retained earnings	8,003,000	6,651,000
Total Liabilities & Shareholders' Equity	$ 62,633,000	$ 61,979,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	1.53	2.64
%Net Income to Sales	1.26	2.31
%Net Income to Equity	4.77	4.20
Sales to Inventories	2.91	1.52
Working Capital	$34,310,000	$35,755,000
Current Ratio	3.17	3.48
Shareholders' Equity	$28,354,000	$27,884,000

State-O-Maine, Inc.

One Astor Plaza, Suite 1600
1515 Broadway
New York, New York 10036
(212) 869-3333

Officers: Milton Weinick, chairman of the board & secretary; Harvey Sanders, v.p. & treasurer.

Directors: Harvey Sanders, Milton Weinick, Herbert L. Goldstein, Irving L. Rousso.

Business Activities: Produces with nationwide distribution swimwear, loungewear, robes, and sportswear.

Trademarks and/or Brand Names:
State-O-Maine.

Plant Location(s):
Rockland, Me.

Subsidiaries:
Van Baalen Pacific Corp.
Manufactures men's robes, sportswear, and swimwear under the trade name "State-O-Maine."

Transfer Agent(s):
National Bank of North America
44 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income ‡
1981	$ 14,209,641	$ 471,638
1980	12,686,027	245,236
1979	11,775,272	394,347
1978	11,299,500	535,559
1977	9,884,472	509,304

	No. of Com. Shares #	Earn. per Share ‡#
1981	1,503,540	$ 0.31
1980	1,503,540	0.16
1979	1,503,540	0.26
1978	1,503,540	0.36
1977	1,503,540	0.34

(Loss)
+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock dividend.
‡ Including extraordinary credits of $224,000 ($0.15 per share) in 1978 and $245,087 ($0.16 per share) in 1977.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	—	—
1977	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 2,796,619	$ 1.86
1980	2,324,981	1.54
1979	2,079,747	1.38
1978	1,685,400	1.12
1977	1,149,841	0.76

+ Adjusted to reflect stock dividend.

Income Account *

Year ended Feb. 28	1981	1980
Net sales	$ 14,209,641	$ 12,686,027
Cost of sales	9,611,831	8,976,174
Expenses	3,264,267	2,802,963
Interest expense	415,205	428,724
Income before taxes	$ 918,338	$ 478,166
Income taxes	446,700	232,932
Net Income	$ 471,638	$ 245,234

* Included in Costs and Expenses, Depreciation and Amortization: $150,719 in 1981 and $149,440 in 1980.

Assets

As of Feb. 28	1981	1980
Cash	$ 125,671	$ 112,047
Accts. receiv., net	2,123,671	1,745,527
*Inventories	3,495,316	2,401,645
Prepaid expenses	198,152	275,516

Current Assets	$ 5,942,810	$ 4,534,735
#Fixed assets	1,218,735	1,328,777
Other assets	4,041	4,968
Total Assets	$ 7,165,586	$ 5,868,480
Liabilities		
Notes payable	$ 1,750,000	$ 1,400,000
Long-term debt, curr.	335,554	218,213
Accts. payable	1,115,591	689,826
Accruals	587,939	495,038
Income taxes	188,500	13,500
Curr. Liabilities	$ 3,977,584	$ 2,816,577
Long-term debt	391,383	726,922
+Common stock	150,354	150,354
Add. paid-in capital	1,249,941	1,249,941
Retained earnings	1,396,324	924,686
Total Liabilities & Shareholders' Equity	$ 7,165,586	$ 5,868,480

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.46	3.77
%Net Income to Sales	3.32	1.93
%Net Income to Equity	16.86	10.55
Sales to Inventories	4.07	5.28
Working Capital	$1,965,226	$1,718,158
Current Ratio	1.49	1.61
Shareholders' Equity	$2,796,619	$2,324,981

Stearns Manufacturing Company

P.O. Box 1498
St. Cloud, Minnesota 56302
(612) 252-1642

Officers: Maurice H. O'Link, chairman of the board & chief executive officer; David G. Cook, president & chief operating officer; Larry A. Dietz, v.p.-marketing; Karla R. Evert, v.p.-materials management & product development; James E. O'Brien, secretary; Harlan V. Wolford, v.p.-finance.

Directors: Maurice H. O'Link, chairman; Peter M. Black, Walter Johnson, Sven K. Moxness, Guy Schoenecker.

Business Activities: Produces outdoor sportswear, parkas, jackets and pants; vests and jackets designed to provide flotation.

Trademarks and/or Brand Names: Buoyant Boatwear, Alaskimo, Brr, Drywear, Hansa-Branta, Thinsulate, Sans-Souci.

Plant Locations: Sauk Rapids, Carlton, Grey Eagle, St. Cloud & Madison, Minnesota.

Transfer Agent(s):
Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMFG (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 14,125,000	$ 143,000
1980	14,176,000	371,000
1979	17,954,000	734,000
1978*	16,542,000	961,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	890,048	$ 0.16
1980	889,363	0.42
1979	880,912	0.83
1978*	875,611	1.10

* Unaudited.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.15	—	—
1980	0.15	—	—
1979	0.25	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 6,263,830	$ 7.04
1980	6,249,413	7.02
1979	6,007,415	6.82
1978	5,460,063	6.24

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 14,125,402	$ 14,176,139
Cost of sales	10,820,751	10,328,387
Expenses	2,652,604	2,686,623
Interest expense	423,741	521,627
Other income	(2,659)	(7,158)
Income before taxes	$ 230,965	$ 646,660
Income taxes	87,877	276,000
Net Income	$ 143,088	$ 370,660

* Included in Costs and Expenses, Depreciation: $200,148 in 1981 and 199,194 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 218,216	$ 165,092
Accts. receiv., net	2,423,833	1,939,184
Refundable taxes	182,734	74,967
*Inventories	3,543,545	5,067,281
Prepaid expenses	229,335	284,211
Current Assets	$ 6,597,663	$ 7,530,735
#Fixed assets	1,758,364	1,901,122
Intangibles	21,108	21,108
Total Assets	$ 8,377,135	$ 9,452,965
Liabilities		
Long-term debt, curr.	$ 43,236	$ 39,761
Accts. payable	428,604	463,447
Accrued payroll	206,002	180,466
Accrued pension contrib.	63,947	107,710
Adv. costs	59,261	—
Other taxes	125,996	132,666
Curr. Liabilities	$ 927,046	$ 924,050
Long-term debt	1,047,649	2,090,884
Accrued pension costs	133,240	150,748
Deferred inc. taxes	5,370	37,870
+Common stock	8,900	8,900
Add. paid-in capital	680,988	676,488
Retained earnings	5,573,942	5,564,025
Total Liabilities & Shareholders' Equity	$ 8,377,135	$ 9,452,965

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.64	4.56
%Net Income to Sales	1.01	2.61
%Net Income to Equity	2.28	5.93
Sales to Inventories	3.99	2.80
Working Capital	$5,670,617	$6,606,685
Current Ratio	7.12	8.15
Shareholders' Equity	$6,263,830	$6,249,413

Stëvcoknit, Inc.

1450 Broadway
New York, New York 10018
(212) 391-0300

Officers: Murray Beckenstein, chairman of the board; Sidney H. Kosann, president, chief executive officer & secretary; Herbert P. Bleustein, sr. v.p.; Martin Harrison, v.p.-Knitted Fabric Div.; Stuart Stein, v.p.-finance; Marston Schwartz, v.p.-Woven Fabric Div., Philip Gersh, treasurer.

Directors: Murray Becenstein*, Sidney H. Kosann*, Herbert P. Bleustein*, Clarence B. McCormick, A. James Mill.

* Member of Executive Committee.

Business Activities: Engaged in the design, production and sale of single and double knit cotton, cotton-blend and synthetic fabrics, printed knit and woven fabrics, and fine count cotton and synthetic yarn.

Plant Locations(s): Bridgeton, & Seabrook, N.J.; Kings Mountain, Fayetteville, N.C.

Transfer Agent(s):
American Transfer Company
New York, New York

United Jersey Bank
Hackensack, New Jersey

Stock Exchange(s): American

Ticker Symbol: SKT

Sales and Earnings

	Net Sales +	Net Income
1981	$ 67,149,923	$ (3,358,798)
1980	64,012,023	(3,252,693)
1979	62,997,490	193,347
1978	66,242,007	518,659
1977	53,011,576	1,849,474

	No. of Com. Shares #	Earn. per Share ‡
1981	2,096,020	$ —
1980	2,096,020	—
1979	2,096,020	0.09
1978	2,098,681	0.25
1977	2,111,909	0.88

(Loss)
+ Of continuing operations only.
‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.
# Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	5%	—
1977	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1981	$ 9,615,212	$ 4.59
1980	12,974,010	6.19
1979	16,226,703	7.74
1978	16,033,356	7.64
1977	15,552,499	7.36

+ Based on average number of shares outstanding adjusted to reflect stock dividends.

Stēvecoknit, Inc.

Income Account *

Year ended Jan. 31	1981	1980
Net sales	$ 67,149,923	$ 64,012,023
Cost of sales	56,162,155	59,187,415
Expenses	5,684,023	5,738,880
Interest expense	5,129,747	4,292,554
Income (loss) bef. taxes	$ 173,998	$ (5,206,826)
Income taxes (credit)	85,029	(2,274,429)
Cum. effect of change in acctng. method	—	(688,640)
Inc. (Loss)-discont. operations	$ 88,969	$ (2,243,757)
Loss-discont. oper.	(3,447,767	(1,008,936)
Net Loss	$ (3,358,798)	$ (3,252,693)

* Included in Costs and Expenses, Depreciation and Amortization: $1,964,427 in 1981 and $1,835,665 in 1980.

Assets

As of Jan. 31	1981	1980
Cash	$ 461,772	$ 414,227
Accts. receiv., net	551,557	622,683
Refundable taxes	85,981	2,168,932
*Inventories	17,801,759	22,323,824
Prepaid expenses	354,875	295,694
Current Assets	$ 19,255,944	$ 25,825,360
#Fixed assets	12,097,104	12,929,040
Other assets	440,318	542,965
Total Assets	$ 31,793,366	$ 39,297,370

Liabilities

Notes payable	$ —	$ 6,000,000
Overdrafts due factor	2,846,843	3,037,132
Long-term debt, curr.	1,775,135	1,337,721
Accts. payable	4,208,688	7,097,248
Accruals	1,835,680	1,711,891
Curr. Liabilities	$ 10,666,346	$ 19,183,992
Long-term debt	11,511,808	7,139,368
+Common stock	213,471	213,471
Add. paid-in capital	5,105,107	5,105,107
Retained earnings	4,458,314	7,817,112
Treasury stock	(161,680)	(161,680)
Total Liabilities & Shareholders' Equity	$ 31,793,366	$ 39,297,370

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.77	2.87
Working Capital	$8,589,598	$ 6,641,368
Current Ratio	1.81	1.35
Shareholders' Equity	$9,615,212	$12,974,010

J.P. Stevens & Co., Inc.

Stevens Towers
Avenue of the Americas
New York, New York 10036
(212) 930-2000

Officers: Whitney Stevens, chairman of the board & chief executive officer; Ward Burns, president & chief operating officer; David M. Tracy, vice chairman & senior marketing officer; S. Peter Kamins, group v.p.; Paul W. Nipper, Jr., sr. v.p. - manufacturing; Thomas B. Price, sr. v.p.; Harold E. Addis, v.p. - personnel & industrial relations; Marvin B. Crow, v.p. - manufacturing; James J. Harrison, Hampton Shuping, vice presidents; Fred J. Parks, Jr., v.p. - quality; William K. Saunders, v.p. - synthetic yarn and fiber procurement; Frank X. Werber, v.p. - research & development; John W. Wagner, treasurer; John J. Zerrenner, controller; Margaret T. Hulz, secretary; Paul L. Barrett, general counsel.

Directors: Ward Burns*, E. Virgil Conway, Alester G. Furman, III, Thomas B. Price*, Whitney Stevens*, Sidney J. Weinberg, Jr., S. Peter Kamins*, Henry Ponder, Winifred T. Wells, Paul W. Nipper, Jr.

*Member of the Executive Committee.

Business Activities: Makes fabrics and end products for apparel, home and industry. In the apparel area, the Company sells woven, knitted and nonwoven fabrics made from natural and synthetic fibers. Stevens also makes yarns which are sold mainly to other weaving or knitting firms. For the home, Stevens markets sheets, towels, blankets, bedspreads, draperies, tablecloths and carpet. For industry, Stevens fabrics are found in endless uses ranging from boat covers to inflatable buildings.

Trademarks and/or Brand Names: Gulistan, Utica, Cotton Cale, Pipline, Soft'n Vivid, Majesta, Tastemaker, Forstmann, Pinehurst.

Divisions:

Sheet & Bedroom Accessories Division
Terry, Bath & Kitchen Products Division
Cotton & Blended Fabrics Division
Synthetic Fabrics Division
Wollens & Worsteds Division
Knit Fabrics Division
International Division

Subsidiaries:

Stevens Carpet
Stevens Auto Products
Stevens Elastomerics
Stevens Graphics, Inc.
Foote & Davies, Inc.
Stevens Beechcraft, Inc.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: STN

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1981	$ 2,031,300	$ (22,900)
1980	1,915,900	20,300
1979*	1,833,100	47,700
1978	1,651,400	36,400
1977	1,539,200	35,200

	No of Com. Shares	Earn. per Share ‡
1981	14,457,459	$ —
1980	14,388,660	1.43
1979	14,195,259	3.36
1978	12,905,373	2.57
1977	11,728,669	2.49

* 53 weeks
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues by Line of Business

	1981	1980	1979	1978
Apparel	47%	46%	47%	46%
Home furnishing	3	30	29	34
Industrial	11	12	13	11
Commercial printing	10	9	8	6
Other	4	3	3	3
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.173	—	—
1979	1.066	10%	—
1978	0.99	10%	—
1977	0.99	—	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1981	$ 485,617	$ 33.59
1980	524,804	36.47
1979	518,892	36.55
1978	486,368	34.26
1977	463,967	32.69

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	10/31/81	11/1/80
Net sales	$ 2,031,335	$ 1,915,959
Cost of sales	1,814,826	1,714,925
Expenses	145,467	140,470
Other income	2,622	(2,888)
Interest expense	47,351	36,535
Income (loss) before taxes	$ (60,874)	$ (26,917)
Income taxes	38,000	6,600
Net Income (Loss)	$ (22,874)	$ 20,317

* Included in Costs and Expenses, Depreciation: $51,967,000 in 1981 and $53,325,000 in 1980.

Assets
(000's)

As of	10/31/81	11/1/80
Cash	$ 20,124	$ 20,933
Reveiv., net	586,417	347,287
Assets held	13,725	—
Deferred inc. taxes	32,832	3,296
*Inventories	290,535	324,515
Current Assets	$ 743,633	$ 696,031
#Fixed assets	376,905	347,201
Other assets & Defer. changes	22,052	27,120
Total Assets	$ 1,142,590	$ 1,070,352

Liabilities
(000's)

Note payable	$ 10,000	$ —
Long-term debt, cur.	32,845	24,315
Accts. payable	121,018	111,360
Accruals	122,856	68,686
Income & other taxes	10,339	11,958
Curr. Liabilities	$ 297,058	$ 216,319
Long-term debt	283,089	275,841
Oblig. under capital lease	51,844	35,146
Deferred credits & other liabilities	24,982	18,242
+Common stock	113,510	113,496
Add. paid-in capital	89,037	88,951
Retained earnings	292,100	332,281
Treasury stock	(9,030)	(9,924)
Total Liabilities & Shareholders' Equity	$ 1,142,590	$ 1,070,352

* At lower of cost (LIFO in 1980; FIFO or average in 1979) or market.
# Less accumulated depreciation.
+ $7.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.40
%Net Income to Sales	—	1.06
%Net Income to Equity	—	3.87
Sales to Inventories	6.99	5.90
Working Capital	$446,575,000	$479,712,000
Current Ratio	2.50	3.22
Shareholders' Equity	$485,617,000	$524,804,000

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880

Officers: David Egozi, chairman of the board; Gerald Greenblatt, president, Eugene D. Ramos, sr. v.p. & gen. mgr., shoe mfg. div.; Solomon Garazi, sr. v.p.-import div.; Saul Ginzburg, v.p.-merchandising & sales, import div.; Luis Arrizurieta, v.p.-finance & administration, import div.; Luis Valerias, v.p.-sales, shoe mfg. div.; Pedro Mirones, v.p.-finance & treasurer; Carlos Alvarado, v.p.-management information systems; Francisco Llaca, v.p.-mktg., shoe import div.; Luis Egozi, v.p.-marketing-shoe manufacturing div.; Saul Ginzburg, v.p.-merchandising and sales, shoe import div.; Albert Fine, v.p.-mktg., shoe import div.; Alan Wainberg, v.p., secretary & asst. gen. mgr., shoe mfg., div.; Jose Marroquin, asst. secretary.

Directors: David Egozi*, chairman; Gerald Greenblatt*, Solomon Garazi*, Saul Ginzburg, Charles Dascal, Robert Russell, E. Moulton Prussing, Larry J. Hoffman, Isaac Behar.

*Member of Executive Committee.

Business Activities: Manufactures women's sportswear; also manufactures, designs, imports and markets men's, boys', women's and girls' footwear.

Divisions and Subsidiaries:

Domestic Manufacturing Group

Americana Knitting Mills of Miami, Inc.
Miami, Florida
Manufactures women's sportswear.

Import Division

Oriental Trading Corporation
Shoe Supply, Inc.
Universe Shoe Corporation of Florida

Retail Division

Bari of Florida, Inc.
Operates 11 shoe stores under the names Bari and Steffi in central and northern Florida.

Acquisition(s):

Bari Shoes, Inc.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: SWV

Sales and Earnings

	Net Sales	Net Income
1981	$ 117,036,000	$ 5,722,000
1980	96,860,000	3,332,000
1979	84,682,000	1,639,000
1978	74,120,000	719,000
1977	61,155,000	1,219,000†

	No. of Com. Shares +	Earn. per Share ‡
1981	3,273,029	$ 1.75
1980	3,273,219	1.02
1979	3,203,369	0.51
1978	3,074,834	0.23
1977	3,022,694	0.38†

† Including extraordinary gain of $142,000 ($0.05 per share).
+ Adjusted to reflect stock dividend.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1981	1980
Shoe manufacturing	$ 69,597,000	$ 51,084,000
Shoe imports	37,769,000	39,998,000
Women's apparel	6,937,000	5,778,000
Shoe retailing	2,733,000	—
Total	$ 117,036,000	$ 96,860,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$0.19	10%	—
1980	0.18	—	—
1979	0.18	—	—
1978	0.18	—	—
1977	0.17	—	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 28,750,000	$ 8.78
1980	23,655,000	7.23
1979	20,767,000	6.48
1978	19,462,000	6.33
1977	19,199,000	6.35

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1981	1980
Net sales	117,036,000	96,860,000
Cost of sales	92,621,000	78,358,000
Expenses	12,575,000	10,348,000
Interest & finance exp.	990,000	1,679,000
Inc. bef. taxes	$ 10,850,000	$ 6,475,000
Income taxes	5,323,000	3,303,000
Eq. in inc. of affil.	(198,000)	(160,000)
Minority interest	3,000	—
Net Income	$ 5,722,000	$ 3,332,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,200,000 in 1981 and $3,198,000 in 1980.

Assets

As of Sept. 30	1981	1980
Cash	$ 9,273,000	$ 3,957,000
Accts. receiv., net	18,072,000	20,358,000
*Inventories	13,268,000	11,666,000
Prepaid exp. & assets	332,000	288,000
Current Assets	$ 40,945,000	$ 36,269,000
Investments & adv.	1,080,000	837,000
#Fixed assets	10,495,000	10,964,000
Other assets	506,000	511,000
Intangibles	—	781,000
Total Assets	$ 53,026,000	$ 49,362,000

Liabilities

Notes payable	$ 3,000	$ 1,000
Long-term debt, curr.	1,169,000	2,106,000
Accts. payable	4,227,000	4,060,000
Dividends payable	164,000	149,000
Accruals	1,541,000	1,235,000
Accrued payroll	2,271,000	2,098,000
Income taxes	1,969,000	2,492,000
Curr. Liabilities	$ 11,344,000	$ 12,141,000
Long-term debt	4,984,000	6,199,000
5% Conv. deb.	5,600,000	5,600,000
Deferred inc. taxes	2,072,000	1,451,000
Deferred comp.	101,000	316,000
Minority interest	175,000	—
+Common stock	36,000	33,000
Add. paid-in capital	7,187,000	4,923,000
Retained earnings	22,951,000	20,123,000
Treasury stock	(1,424,000)	(1,424,000)
Total Liabilities & Shareholders' Equity	$ 53,026,000	$ 49,362,000

* At lower of cost (primary LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.27	6.68
%Net Income to Sales	4.89	3.44
%Net Income to Equity	19.90	14.09
Sales to Inventories	8.82	8.30
Working Capital	$29,601,000	$24,128,000
Current Ratio	3.61	2.99
Shareholders' Equity	$28,750,000	$23,655,000

Superior Surgical Mfg. Co., Inc.

Superior Surgical Park
Seminole Blvd. at 100th Terrace
Seminole, Florida 33542
(813) 397-9611

Officers: Gerald M. Benstock, chairman of the board, chief exec. officer & pres; Saul Schechter, executive v.p. Milton Scheinback, sr. v.p.; Alan D. Schwartz, v.p.-marketing & asst. secretary; Charles W. McKinley, Robert M. Green, Elliott Marrus, Irving Weissman, Spencer P. Cohen, Ann Fasani, v.p.'s; John W. Johansen, v.p.-finance, treasurer & asst. secretary; Earl Marvin, secretary.

Directors: Gerald M. Benstock*, Saul Schechter*, Arthur Michaels, Milton Scheinbach*, Earl Marvin, Donald H. Wheeler, Alan Schwartz.

*Member of the Executive Committee.

Business Activities: Engaged in the production and sales of career apparel, industrial apparel, work clothes, medical and service uniforms and miscellaneous, directly related products, such as embroidered emblems, operating room masks, patient aids and laundry bags.

Trademarks and/or Brand Names: Fashion Seal/Shane Uniforms, Worklon, Fashion Seal Disposables, Universal Cottons, Hallmark Emblems, Kaufman's Uniforms, Martin's Uniforms, Lamar Uniforms, Appel + Brooks + Webber Uniforms, d'Armigene, Tiffiny Uniforms, Versa Drape, Gap Wrap.

Divisions and Subsidiaries:

Melrose Hospital Products
Lake Village, Arkansas

Universal Cottons
Eudora, Arkansas

Shane Uniforms
Cynthiana & Evansville, Indiana

Hallmark Emblems
Tampa, Florida

Fashions Seal Uniforms
Lake Village, Eudora & McGehee, Arkansas
Leesburg, Georgia

Fashion Seal Disposables
Lake Village, Arkansas

Martin's Uniforms
Tampa & St. Petersburg, Florida
Kenner, Louisiana
Memphis Tennessee
Atlanta, Georgia

Worklon, Uniforms
McGehee Arkansas

Lamar Uniforms
Miami, Florida

Appel + Brooks + Webber Uniforms
New York, New York

d'Armigene Uni-Fashions

Evansville, Garment Corp.
Evansville, Ohio

Kaufman's Inc.
San Antonio, Texas

Superior Surgical Mfg. Co., Inc.

Tiffiny Uniforms
Cayey, Puerto Rico
Manufacturer of professional uniforms and lab wear for nurses, lab technicians, doctors, dentists, and medical/dental assistants.

Transfer Agent(s):
Manufactures Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: SGC

Sales and Earnings

	Net Sales	Net Income
1981	$ 78,747,702	$ 2,835,418
1980	72,940,132	2,350,828
1979	64,525,431	1,809,659
1978	56,494,606	1,773,180
1977	51,204,674	1,536,069

	No. of Com. Shares +	Earn. per Share #
1981	2,429,162	$ 1.17
1980	2,375,712	0.99
1979	2,367,496	0.77
1978	2,365,296	0.75
1977	2,364,796	0.65

+ Adjusted to reflect stock split.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1981	$0.22	—	2-for-1
1980	0.18	—	—
1979	0.16	—	—
1978	0.13	—	—
1977	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 23,897,712	$ 9.84
1980	21,435,515	9.02
1979	19,481,625	8.23
1978	18,044,234	7.63
1977	16,577,133	7.01

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 78,747,702	$ 72,940,132
Cost of sales	55,903,559	51,670,793
Expenses	16,157,651	15,422,461
Interest expense	1,436,074	1,396,050
Inc. bef. taxes	$ 5,250,418	$ 4,450,828
Income taxes	2,415,000	2,100,000
Net Income	$ 2,835,418	$ 2,350,828

* Included in Costs and Expenses, Depreciation and Amortization: $945,617 in 1981 and $851,611 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 352,478	$ 655,801
Accts. receiv., net	14,544,157	13,893,387
*Inventories	21,422,728	18,817,853
Prepaid expenses	398,402	373,701
Current Assets	$ 36,717,765	$ 33,740,742
#Fixed assets	9,375,764	8,326,224
Other assets	307,670	129,485
Intangibles	916,516	923,524
Total Assets	$ 47,217,715	$ 43,119,975

Liabilities

Long-term debt, curr.	$ 942,441	$ 959,992
Accts. payable	5,641,885	5,341,657
Accruals	1,962,405	2,377,817
Income taxes	923,635	862,917
Curr. Liabilities	$ 9,470,366	$ 9,542,383
Long-term debt	13,059,637	11,402,077
Deferred inc. taxes	790,000	740,000
+Common stock	2,429,162	1,187,856
Add. paid-in-capital	2,672,361	3,754,042
Retained earnings	18,796,189	16,493,617
Total Liabilities & Shareholders' Equity	$ 47,217,715	$ 43,119,975

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.67	6.10
%Net Income to Sales	3.60	3.22
%Net Income to Equity	11.86	10.97
Sales to Inventories	3.68	3.88
Working Capital	$27,247,399	$24,198,359
Current Ratio	3.88	3.54
Shareholders' Equity	$23,897,712	$47,217,715

Talley Industries, Inc.

3500 North Greenfield Road
P.O. Box 849
Mesa, Arizona 85201
(602) 898-2200

Officers: William H. Mallender, president & chief executive officer; Joseph D. DiSesa, chairman of the board; Jack C. Crim, exec. v.p. & chief operating officer; Gerard G. Ellis, sr. v.p.-finance; Donald L. Corey, v.p. & treasurer; Edward T. Ryan, Jr., v.p.; Mark S. Dickerson, general counsel & secretary; Kenneth May, controller.

Directors: Joseph D. DiSesa*, chairman; B. Paul Barnes, Townsend W. Hoopes, John D. MacNaughton, Jr., Emiel T. Nielsen,Jr., Thomas F. Reddy,Jr.*, John C. Robinson, Fred G. Schuller, Wesley A. Stanger, Jr.*, John W. Stodder, William H. Mallender*.

* Member of the Executive Committee.

Business Activities: The Apparel Group produces ladies' wearing apparel and consists primarily of knitted sportswear, sweaters, slacks, coordinates, skirts, pantsuits, dresses, and menswear, distributed by Adorence Company, Inc. Sales are under both private label and Company tradenames. Commercial Group products include finished clocks and watches, outboard motors, and toys; resort hotel services; and retail sales of clocks and watches, hardware supplies, automobile clocks, clock-radio timers, battery clock movements, and molded plastic parts, and wholesale distribution of building supplies. The Government & Technical Group includes products such as ballistic devices, aircraft escape systems, fuzes, and uniform buttons. The Realty Group operates in the Greater Phoenix area. Engaged in the sale of land to developers for commercial and residential development.

Apparel Trademarks & Brandnames: Imports by Andrew St. John, Andy's Juniors, Fun 'n Fads, Andriano, The Works, and TJ's Things.

Apparel Divisions, Subsidiaries & Affiliates:

Sherayne Manufacturing Co., Inc.
1359 Broadway
New York, New York 10018
(212) 954-0900

Adorence Company, Inc.
1370 Broadway
New York, New York 10018
(212) 244-8490

Adorence Company (Canada), Ltd.
Montreal, Canada

Adorence Company (Hong Kong), Ltd.
Hong Kong

Transfer Agent(s):
Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York, Boston, Philadelphia

Ticker Symbol: TAL

Sales and Earnings

	Net Sales +	Net Income
1982	$ 311,425,000	$ (7,256,000)
1981	376,765,000	(4,304,000)
1980	396,142,000	(5,870,000)
1979	433,190,000	10,495,000
1978	404,740,000	16,735,000

	No. of Com. Shares	Earn.per Share †
1982	4,813,000	$ —
1981	4,813,000	—
1980	4,808,000	—
1979	4,787,000	1.52
1978	4,333,000	2.47

(Loss)
+ Of continuing operations only.
† Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Instrumentation prods:		
Clocks & watches	$ 118,308	$ 134,126
Apparel	73,014	87,757
Specialty prods.	40,731	51,137
Government prods. & services	72,561	58,460
Realty	6,811	45,285
	$ 311,425	$ 376,765

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	0.75	—	—
1979	1.00	—	—
1978	0.77	—	—

Common Stock Equity

	Total Equity *	Equity Per Share
1982	$ 36,061,000	$ 7.49
1981	45,365,000	9.43
1980	51,574,000	10.73
1979	62,717,000	13.10
1978	51,739,000	11.94

* After allowing for preferred stock at total involuntary liquidation preference value.

Income Account *
(000's)

Year ended March 31	1982	1981
Net sales	$ 311,425	$ 376,765
Cost of sales	246,245	307,220
Expenses	66,169	75,131
Other income	(3,919)	(8,824)
Interest expense	10,138	11,731
Interest capitalized	(78,000)	—
Loss before taxes	$ (7,130)	$ (8,493)
Income taxes (credit)	126	(4,189)
Net Loss	$ (7,256)	$ (4,304)

* Included in Costs and Expenses, Depreciation and Amortization: $6,522,000 in 1982 and $6,486,000 in 1981.

Assets (000's)

As of March 31	1982	1981
Cash	$ 3,039	$ 3,208
Marketable securities	24,705	12,729
Accts. receiv., net	45,771	64,813
*Inventories	73,908	73,537
Deferred inc. taxes	1,929	3,159
Prepaid expenses	2,351	3,567
Current Assets	$ 151,703	$ 161,013
Investments & advances	4,022	6,473
Long-term receiv.	14,771	13,270
#Fixed Assets	24,478	29,037
Defer. charges & other assets	801	850
Intangibles	5,903	7,200
Total Assets	$ 201,678	$ 217,843

Liabilities (000's)

Notes payable	$ 2,460	$ 1,305
Long-term debt, curr.	1,669	2,432
Realty debt	4,951	—
Accts. payable	16,161	17,927
Accruals	27,317	27,855
Deferred realty sales	—	2,915
Curr. Liabilities	$ 52,558	$ 52,434
Long-term debt	64,034	70,069
Deferred inc. taxes	1,579	1,354
Deferred realty sales	5,819	2,915
Other liabilities	6,988	6,988
+Preferred stock: Series A	187	187
Series B	1,848	1,848
++Common stock	4,872	4,872
Add. paid-in capital	40,469	40,469
Retained earnings	30,912	40,222
Treasury stock	(600)	(600)
Total Liabilities & Shareholders' Equity	$ 201,678	$ 217,843

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value, cumulative convertible.
++ $1 par value.

Statistical Summary

Sales to Inventories	4.21	5.63
Working Capital	$99,145,000	$105,108,000
Current Ratio	2.89	3.12
Shareholders' Equity	$77,688,000	$ 86,998,000

Texfi Industries, Inc.

1400 Battleground Avenue
P.O. Box 20348
Greensboro, North Carolina 27420
(919) 378-6400

Officers: Joseph H. Hamilton, chairman of the board, president & chief executive officer; L. Terrell Sovey, Jr., vice chairman of the board; James A. Wellmaker, v.p.-marketing operations; Michael A. Miller secretary & treasurer; Peter J. Meehan, v.p.-credit; Thomas E. Grant, v.p.-personnel.

Directors: Joseph H. Hamilton, Thomas L. Cassidy, L. Terrell Sovey, Jr., Braxton Schell, Steven L. Osterweis, Fred L. Proctor, Sr., Albert M. Kronick, James H. Styers.

Business Activities: Texfi Industries, Inc. is a diversified textile company; operations include knitting, weaving, dyeing, printing and finishing of fabric for sale to the apparel industry. The Company operates six plants in North Carolina, and sales offices throughout the nation.

Divisions:

Knitting
Fayetteville, Kinston, & Swepsonville, North Carolina

Printing
Goldsboro, North Carolina

Weaving
Rocky Mount & Fayetteville, North Carolina

Transfer Agent(s):
First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): New York

Ticker Symbol: TXF

Sales and Earnings

	Net Sales	Net Income
1981	$ 154,564,000	$ 317,000
1980	144,544,000	(21,504,000)
1979	169,060,000	(3,370,000)
1978*	171,917,000	3,343,000
1977	182,875,000	(12,941,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,446,663	$ 0.09
1980	3,445,197	—
1979	3,443,083	—
1978	3,440,378	0.97
1977	3,417,479	—

(Loss)
* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1981	1980	1979	1978
Fabrics	99.7%	96.9%	98.7%	98.2%
Yarns	0.3	3.1	1.3	1.8
Total	100.0%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 15,915,000	$ 4.62
1980	15,598,000	4.53
1979	37,102,000	10.77
1978	40,418,000	11.76
1977	36,981,000	10.82

Income Account * (000's)

Year ended	10/30/81	10/31/80
Net sales	$ 154,564	$ 144,544
Cost of sales	136,422	143,282
Expenses	11,128	10,638
Interest expense	7,211	6,942
Other charges (income)	41	(117)
Prov. for losses	1,407	5,969
Royalty litigation settlement	(1,630)	—
Purchase of debentures	(332)	—
Income (loss) bef. taxes	$ 317	$ (22,170)
Tax credit	—	(666)
Net Income (Loss)	$ 317	$ (21,504)

* Included in Costs and Expenses, Depreciation and Amortization $5,401,000 in 1981 and $10,017,000 in 1980.

Assets (000's)

As of	10/30/81	10/31/80
Cash	$ 2,298	$ 1,034
Receiv., net	27,467	24,623
*Inventories	13,913	19,551
Prepaid expenses	575	396
Current Assets	$ 44,253	$ 45,604
#Fixed assets	33,605	47,024
Defer. charges & other assets	2,325	661
Total Assets	$ 80,183	$ 93,289

Liabilities (000's)

Long-term debt., curr.	$ 3,706	$ 2,899
Sinking fund requirement	1,168	—
Accts. payable	12,023	13,342
Accrued liab. for clos. facil.	846	2,424
Other liabilities	4,203	3,961
Curr. Liabilities	$ 21,946	$ 22,626
Long-term debt	18,475	29,535
Retirement plan contribution	515	330
4¼% Conv. subord. deb.	23,332	25,000
+Common stock	3,445	3,445
Add. paid-in capital	22,966	22,966
Retained earnings (deficit)	(10,496)	(10,813)
Total Liabilities & Shareholders' Equity	$ 80,183	$ 93,289

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.21	—
%Net Income to Sales	0.21	—
%Net Income to Equity	1.99	—
Sales to Inventories	11.11	7.39
Working Capital	$22,307,000	$22,978,000
Current Ratio	2.02	2.02
Shareholders' Equity	$15,915,000	$15,598,000

Thomaston Mills, Inc.

(formerly Thomaston Cotton Mills)

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-7131

Officers: Wm. H. Hightower, Jr., chairman of the board; George H. Hightower, president; Neil H. Hightower, exec. v.p.; O.R. Lewis, sr. v.p.-director of sales; Marc V. Shivers, sr. v.p.-finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower, III, v.p.-administration; Frank P. Andrews, Jr., v.p.-apparel sales; James E. Boyers, v.p. industrial rel.; John R. Carson, v.p.-household sales; H. Stewart Davis, v.p.-finishing sales; John M. Ormand, v.p.-mfg.; Thomas J. Slade, Jr., v.p.-raw material purchases, George H. Hightower, Jr., v.p.-industrial sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer.

Directors: Thomas D. Adams, Jr., Julian T. Hightower*, William H. Hightower, Jr*, George H. Hightower*, Jerry Williamson, George H. Hightower, Jr., Stewart Davis, Harry W. Ormand, Will B. Plowden, Allen Post, Julian H. Roberts, Neil H. Hightower*.
*Member of Executive Committee

Business Activities: Produces apparel fabrics, including denims, twills, corduroy, and other heavy weight carded fabrics; finishes fabrics for itself and other manufacturers, including corduroy and industrial fabrics finishing; styles and sells sheets. Trade names of sheets and pillow cases are "American Mood", "New Era", "Tender Rest", "Pedigree", "Page", "Tavern", "Pilgrim", and "Fireside". Produces industrial synthetic or blend coating fabrics, ducks, chafer, sateens and twills, industrial sewing thread and twines, tire cord, and loose yarns.

Thomaston Mills, Inc.

Plant Location(s): Thomaston & Griffin, Georgia.

Transfer Agent(s):

The Citizens and Southern National Bank
Atlanta, Georgia

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 131,706,927	$ 2,000,160
1980	122,575,611	2,110,027
1979	103,236,323	87,840
1978	102,490,014	1,295,599
1977	98,160,823	3,249,568

	No. of Com. Shares †	Earn. per Share †
1981	821,489	$ 2.18
1980	936,753	2.25
1979	936,753	0.09
1978	936,753	1.38
1977	936,753	3.47

* 53 weeks.
† Adjusted to reflect stock dividend.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1981	$1.20	—	—
1980	1.20	—	—
1979	1.20	—	—
1978	1.17	10%	—
1977	1.09	—	—

† Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 47,339,398	$ 57.63
1980	48,734,041	52.02
1979	47,748,118	50.97
1978	48,784,382	52.08
1977	48,590,072	51.87

† Adjusted to reflect stock dividend.

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 131,706,927	$ 122,575,611
Cost of sales	120,415,515	112,640,466
Expenses	7,650,305	6,279,337
Other income	(953,735)	(370,624)
Other charges	1,456,682	700,405
Income bef. taxes	$ 3,138,160	$ 3,326,027
Income taxes	1,138,000	1,216,000
Net Income	$ 2,000,160	$ 2,110,027

* Included in Costs and Expenses, Depreciation: $3,887,813 in 1981 and $3,732,049 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 1,153,748	$ 1,752,695
Accts. receiv., net	22,283,158	19,467,233
*Inventories	19,557,431	21,756,087
Other assets	343,053	293,751
Current Assets	$ 43,337,390	$ 43,269,766
#Fixed assets	21,222,214	19,011,221
Unexpended construction funds	6,687,982	—
Total Assets	$ 71,247,586	$ 62,280,987

Liabilities

Accts. payable	$ 3,984,045	$ 4,601,781
Notes payable	—	6,000,000
Local taxes	346,090	350,312
Income taxes	818,747	1,375,425
Payroll taxes	666,878	277,735
Other liabilities	875,347	402,046
Equip. note pay., curr.	76,500	76,500
Accrued payroll	205,081	157,147
Curr. Liabilities	$ 6,972,688	$ 13,240,946
Equip. note pay.	16,729,500	306,000
Deferred inc. taxes	206,000	—
+Common stock	9,367,530	9,367,530
Add. paid-in capital	1,190,798	1,190,798
Retained earnings	39,086,350	38,175,713
Treasury stock (loss)	(2,305,280)	—
Total Liabilities & Shareholders Equity	$ 71,247,586	$ 62,280,987

* Raw cotton polyester staple and cotton content of finished goods and work in process at cost (LIFO), which is lower than current replacement market. Other inventories at lower of average cost or market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.38	2.71
%Net Income to Sales	1.52	1.72
%Net Income to Equity	4.23	4.33
Sales to Inventories	6.73	5.63
Working Capital	$36,364,702	$30,028,820
Current Ratio	6.22	3.27
Shareholders' Equity	$47,339,398	$48,734,041

Ti-Caro, Inc.

(formerly Textiles-Incorporated)

Bessemer City Road
P.O. Box 699
Gastonia, North Carolina 28052
(704) 867-7271

Officers: James H. Martin, Jr. president & chief exec. officer; James C. Fry, exec. v.p. & chief operating officer; James R. Helms, exec. v.p.-finance & administration; Charles E. Eyler, v.p.-energy; Albert G. Myers, III, v.p.-mfg; Verner E. Stanley, Jr., v.p.-mfg.; A. Leonel Brunnemer, v.p.; John R. Long, asst. v.p.; James H. Patterson, secretary & treasurer; J.C. Roberts, Jr., B.C. Gore, asst. secretary & asst. treasurer; Katherine M. Fort, asst. secretary; Mary F. Jenkins, Lois M. Johnson, asst treasurers; Ervin T. Johnson, controller.

Directors: Albert G. Myers*, Jr., chairman; Robert P. Caldwell*, James C. Fry, John M. Hamrick*, James R. Helms, J. Mack Holland, Jr.*, James H. Martin, Jr.*, B. Frank Mathews II, Plato P. Pearson, Jr.*, Rollie Tillman, Jr.
*Member of Executive Committee.

Business Activities: Produces yarns, industrial sewing thread, and knit fabrics. Brand names and trademarks include "Eiderlon" and "Spun-Lo".

Plant Location(s): Gastonia, Newton, Mt. Holly, Belmont, Ranlo, Wilmington, Tarboro, N.C.; Jefferson & Whitmire, S.C.; Puerto Rico.

Divisions and Subsidiaries:

Rex Division
Manufactures cotton, synthetic, and blended yarns.

Piedmont Processing Division
Manufactures cotton, synthetic, and blended yarns, both natural and dyed.

Threads U.S.A. Division
Produces industrial sewing thread.

Threads of Puerto Rico, Inc.
Produces industrial sewing thread.

Caro-Knit Division
Manufactures knit fabrics.

Clyde-Fabrics Division
Manufactures knit fabrics used primarily in the production of gloves.

Spun-Lo Eiderlon, Inc.
Promotes and sells knit fabrics to the women's and children's underwear industry.

Arlington Division
Manufactures cotton, synthetic and blended yarns.

Victory, Superior & Tarboro Divisions
Manufactures cotton, synthetics and blended yarns.

Transfer Agent(s):

First Union National Bank of North Carolina
Corporate Trust Department
First Union Plaza
Charlotte, North Carolina 28288

Stock Exchange(s): New York

Ticker Symbol: TCX

Sales and Earnings

	Net Sales	Net Income
1981	$ 271,840,000	$ 17,402,000
1980	251,007,000	15,675,000
1979	222,046,000	14,462,000
1978	208,918,000	16,257,000
1977	190,173,000	13,035,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	5,474,000	$ 3.16
1980	5,418,000	2.88
1979	5,382,000	2.67
1978	5,338,000	3.03
1977	5,288,000	2.45

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$1.14	—	2-for-1
1980	1.025	—	—
1979	1.00	—	—
1978	0.87	—	—
1977	0.64	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1981	$ 111,273,000	$ 20.29
1980	99,841,000	18.36
1979	89,594,000	16.59
1978	80,409,000	14.98
1977	68,590,000	12.91

† After allowing for preferred stock at par value.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	10/3/81	9/27/80
Net sales	$ 271,840	$ 251,007
Cost of sales	219,825	203,516
Expenses	17,893	16,088
Oper. profit	$ 34,122	$ 31,403
Other income	1,196	429
Total	$ 35,318	$ 31,832
Interest expense	1,580	1,595
Other charges	2,036	1,462
Income bef. taxes	$ 31,702	$ 28,775
Income taxes	14,300	13,100
Net Income	$ 17,402	$ 15,675

Assets
(000's)

As of	10/3/81	9/27/80
Cash - short-term securities	$ 3,707	$ 5,515
U.S. Treas. bills	10,000	4,948
Accts. receiv., net	38,256	33,737
*Inventories	37,957	40,225
Other assets	195	228
Deferred inc. taxes	563	448
Current Assets	$ 90,678	$ 85,101
#Fixed assets	67,428	59,223
Other assets	1,001	775
Defer. charges	579	611
Total Assets	$ 159,686	$ 145,710

Liabilities
(000's)

Long-term debt, curr.	$ 1,280	$ 1,280
Accts. payable & accruals	15,683	14,076
Income taxes	2,881	2,467
Curr. Liabilities	$ 19,844	$ 17,823
Long-term debt	17,430	18,710
Deferred inc. taxes	9,086	7,211
+Preferred stock	2,053	2,125
++Common stock	5,484	2,719
Add. paid-in capital	2,470	4,876
Retained earnings	103,319	92,246
Total Liabilities & Shareholders' Equity	$ 159,686	$ 145,710

* At LIFO.
# Less accumulated depreciation,
+ $25 par value; 4% cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.66	11.46
%Net Income to Sales	6.40	6.24
%Net Income to Equity	15.36	15.37
Sales to Inventories	7.16	6.24
Working Capital	$70,834,000	$67,278,000
Current Ratio	4.57	4.77
Shareholders' Equity	113,326,000	101,966,000

Tultex Corporation

P.O. Box 5191A
Martinsville, Virginia 24115
(703) 632-2961

Officers: William F. Franck, president & chief executive officer; H.R. Hunnicutt, Jr., senior v.p.; Willard B. Harris, vice president-finance; William C. Cole III, vice president-personnel; C. Watson Lawhon, vice president-administration; William T. King, v.p.; John M. Tully, treasurer; W.T. Moore, William C. Walsh, asst. treasurers; James M. Baker, controller; Marlene B. Lopez, secretary; Marion P. Yeaman, asst. secretary.

Directors: William F. Franck, Richard J. Conroy, Stanley Y. Starrett, Irving M. Groves, Jr., Robert P. Buford, R.M. Simmons, Jr., John M. Tully, J.B. Frith, C. Watson Lawhorn, W.T. King, H.R. Hunnicutt, Jr.

Business Activities: Operates as a textile holding company. Through its operating companies manufactures fleeced and laminated knit sportswear and casual wear, fashion sportswear for women and spun yarns for various markets.

Trademarks and/or Brand Names:
Akom, Duggonit's, Athnex, Topicknits, Discus, Channel Mark

Divisions and Subsidiaries:

Apparel Operations

Athletic Textile Co., Inc.
2922 Realty Ct.
Gastonia, North Carolina 28052
(704) 867-1225
Manufactures athletic and leisure sportswear.

Sale Knitting Co.
P.O. Box 5191
Martinsville, Virginia 24115
(703) 632-2941
Manufacturing fleeced and laminated knit sportswear and casual wear.

Roanoke Fashions
P.O. Box 13567
Roanoke, Virginia 24035
(703) 389-9311
Manufacturing fashion knit sportswear.

Yarn Operations

Tultex Yarn Group
P.O. Box 1865
Gastonia, North Carolina 28052

Roxboro Division
P.O. Box 3010
Roxboro, North Carolina 27573
(919) 599-1101
Manufacturing cotton and synthetic-blend plied yarns.

Kings Division
P.O. Box 1481
Rockingham, North Carolina 28379
(919) 997-3363
Manufacturing blended ring-spun and open-end knitting yarns.

Knit Fabrics Operations

Martinex Fabrics Co.
P.O. Box 5303
Martinsville, Virginia 241125
(703) 638-2431
Manufacturing commercial knit fabrics.

Surplus & Retail Outlets

Dominion Surplus Co.
P.O. Box 5191C
(703) 638-2643
Surplus merchandise and retail outlets.

Commercial Factoring

Tulstar Factors Inc.
1345 Avenue of the Americas
New York, New York 10019
Commercial factoring service.

Tultex Export Co.
350 Fifth Avenue
New York, New York 10001

Transfer Agent(s):
First & Merchants National Bank
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): American

Ticker Symbol: TTX

Sales and Earnings

	Net Sales +	Net Income
1981	$ 191,975,000	$ 10,066,000
1980	181,740,000	7,516,000
1979	142,145,000	5,986,000
1978	137,308,000	6,369,000
1977	124,680,000	5,659,000

	No. of Com. Shares #	Earn. per Share #
1981	4,495,926	$ 2.23
1980	4,385,998	1.70
1979	4,379,782	1.35
1978	4,380,680	1.44
1977	4,376,554	1.28

+ Includes other income.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1981	1980
Apparel	$ 151,038	$ 139,420
Yarn	18,142	22,992
Other	22,795	19,328
Total	$ 191,975	$ 181,740

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1981	$0.49	—	—
1980	0.36	—	2-for-1
1979	0.24	—	—
1978	0.21	—	—
1977	0.19	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1981	$ 50,964,000	$ 11.23
1980	42,206,000	9.54
1979	36,168,000	8.27
1978	31,351,000	7.16
1977	25,955,000	5.94

+ After allowing for preferred stock at par value.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Income Account *
(000's)

Year ended	11/27/81	11/28/80
Net sales & other income	$ 191,975	$ 181,740
Cost of sales	141,760	140,204
Expenses	22,106	20,427
Depreciation	3,659	3,117
Interest expense	6,377	4,703
Income bef. taxes	$ 18,073	$ 13,289
Income taxes	8,007	5,773
Net Income	$ 10,066	$ 7,516

Assets
(000's)

As of	11/27/81	11/28/80
Cash	$ 3,521	$ 2,321
Accts. receiv., net	38,954	40,692
*Inventories	36,832	33,884
Prepaid expenses	1,084	1,573
Current Assets	$ 80,391	$ 78,470
Unexpended note proceeds	946	3,616
#Fixed assets	30,811	31,583
Total Assets	$ 112,148	$ 113,669

Liabilities
(000's)

Notes payable	$ 10,500	$ 14,500
Long-term debt, curr.	4,611	4,133
Accts. payable	4,949	7,786
Accruals	2,852	2,515
Accrued payroll	6,536	5,273
Dividends payable	602	549
Income taxes	2,012	1,877
Current Liabilities	$ 32,062	$ 36,633
Long-term debt	25,291	31,285
Deferred income	100	118
Deferred inc. taxes	2,778	2,032

Tultex Corporation

+Preferred stock	953	1,395
+ +Common stock	4,541	4,426
Add. paid-in capital	6,243	5,378
Retained earnings	40,192	32,403
Treasury stock	(12)	(1)
Total Liabilities & Shareholders' Equity	$ 112,148	$ 113,669

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value. 5% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.41	7.31
%Net Income to Sales	5.24	4.14
%Net Income to Equity	19.39	17.24
Working Capital	$48,329,000	$41,837,000
Current Ratio	2.51	2.14
Shareholders' Equity	$51,917,600	$43,601,000

Unifi, Inc.

P.O. Box 21368
7201 West Friendly Road
Greensboro, North Carolina 27420
(919) 294-4410

Officers: G. Allen Mebane, chairman of the board & chief executive officer; R. Wellford Lineweaver, president; J. Richard Hardin, exec. v.p.; Robert A. Ward, sr. v.p.; James A. Dunn, Jerry W. Eller, Peter J. Hegarty, William T. Kretzer, Raymond W. Maynard, Jerry R. Moore, G. Alfred Webster, Richard L. Widenhouse, vice presidents; C. Clifford Frazier, Jr., secretary.

Directors: G. Allen Mebane, J. Richard Hardin, E. Donald Weidman, R. Wellford Lineweaver, Robert A. Ward, Kenneth G. Langone, Roy H. Lawrence.

Business Activities: Engaged in the texturizing and sale of polyester filament yarn.

Plant Location(s): Burlington & Yadkinville, N.C.

Subsidiaries:

GSO Fabrics, Inc.
Unifi International

Transfer Agent(s):

North Carolina National Bank
P.O. Box 120
Charlotte, North Carolina 2[illegible]3

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNFI (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1981	$ 196,309,648	$ 7,643,788
1980	142,891,289	1,561,731
1979	120,888,455	5,091,851
1978	92,224,625	1,263,120
1977	74,773,793	1,271,685

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,650,785	$ 2.09
1980	4,337,555	0.36
1979	4,426,535	1.15
1978	4,436,627	0.28
1977	4,399,951	0.29

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$ —	20%	3-for-2
1980	—	—	—
1979	—	—	3-for-2
1978	0.02	—	—
1977	0.04	—	—

+ Adjusted to reflect stock dividend and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 24,483,063	$ 6.80
1980	16,813,619	4.69
1979	18,152,250	4.10
1978	13,060,627	2.95
1977	11,879,481	2.68

Income Account *

Year ended June 30	1981	1980
Net sales	$ 196,309,648	$ 142,891,289
Cost of sales	173,909,080	130,093,894
Expenses	7,470,375	6,469,284
Interest expense	2,550,220	3,320,960
Income before taxes	$ 12,379,973	$ 3,007,151
Income taxes	5,562,185	1,445,420
Net Income	$ 6,817,788	$ 1,561,731
Extraord. gain	826,000	—
Net Income & Extraord. Gain	$ 7,643,788	$ 1,561,731

* Included in Costs and Expenses, Depreciation: $4,688,780 in 1981 and $5,304,131 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 929,084	$ 374,216
Receivables	36,488,498	24,148,377
*Inventories	9,867,596	5,293,466
Prepaid expenses	494,543	388,215
Current Assets	$ 47,779,721	$ 30,204,274
#Fixed assets	18,099,429	22,492,564
Defer. charges & other assets	113,070	269,841
Total Assets	$ 65,992,220	$ 52,966,679

Liabilities

Notes payable	$ —	$ 1,500,000
Long-term debt, curr.	4,134,925	3,821,561
Accts. payable	16,041,102	8,084,221
Accruals	1,959,181	2,023,669
Income taxes	4,158,054	1,192,860
Curr. Liabilities	$ 26,293,262	$ 16,622,311
Long-term debt	11,997,913	16,350,684
Deferred inc. taxes	3,217,982	3,180,065
+Common stock	359,953	199,081
Add. paid-in capital	—	109,736
Retained earnings	24,123,110	16,504,802
Total Liabilities & Shareholders' Equity	$ 65,992,220	$ 52,966,679

* At LIFO
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.31	2.10
%Net Income to Sales	3.47	1.09
%Net Income to Equity	27.85	9.29
Sales to Inventories	19.89	26.99
Working Capital	$21,486,459	$13,581,963
Current Ratio	1.82	1.82
Shareholders' Equity	$24,483,063	$16,813,619

Uniroyal, Inc.

World Headquarters
Middlebury, Connecticut 06749
(203) 573-2000

Officers: Joseph P. Flannery, chairman of the board, president & chief executive officer; William J. Crane, sr. v.p.-finance & chief financial officer; Robert Alvine, president-Uniroyal Development Company; Walter F. Brown, v.p.-Automotive Worldwide; Earl A. Carrera, v.p. operating services; Ronald H. Hawkins, v.p.-human resources; Stanley H. Danowitz, treasurer; James H. Emison, comptroller; William J. Palmer, secretary.

Directors: Joseph P. Flannery, chairman; Ross Barzely, David Beretta, Norborne Berkely, Jr., Frederick Colombo, E. Raymond Corey, William J. Crane, G. Arnold Hart, Keith H. MacDonald, Henry Necarsulmer, W. Thomas York.

Business Activities: Engaged in the production of polymers, textiles, chemicals and fabricated products. Manufactures automotive and off-the-road tires, industrial rubber products, agricultural and rubber processing chemicals; footwear, protective clothing, industrial textiles, storage containers, pollution control devices, conveyor belts, coated fabrics for the furniture, transportation, footwear, luggage and clothing industries. Offers marketing, warehousing, computer control and distribution services to industry and commerce; operates a nationwide network of data processing centers. Textile products include:

Industrial textiles- belt and hose fabrics; industrial hose and belt yarns; high temperature yarns and fabrics; athletic footwear, synthetic industrial fabrics. Knitting-core spun hosiery yarns; knitting yarns; knitted fabric substrates. Tire textiles- tire and chafer fabrics.

Textile Trademarks and/or Brand Names: Capilair, Naugahyde, Powergrip, UsFlex, Flex-Light, Triton, Sealdbin, Royalite, Tredaire, Royallex, MineFlex, Ensolite, Ensocote, USCO.

Plant Location(s): Hogansville, Ga.; Winnsboro, S.C.; Shelbyville, Tn.; Scottsville, Va.

Divisions and Subsidiaries:

Uniroyal Consumer Products Company
Computeristics, Inc.
Uniroyal Plantations
Uniroyal Plastic Products
Uniroyal International Company
Uniroyal Tire Company
Uniroyal Industrial Products
USCO Services, Inc.

all at:

Uniroyal, Inc. World Headquarters
Middlebury, Connecticut 06149

Uniroyal, Textile Products
Winneboro, South Carolina 29180

Uniroyal, Ltd.
895 Don Mills Road
Don Mills, Ontario
M3C 1W3 Canada

Uniroyal Chemical Company
Elm Street
Naugatuck, Connecticut 06770

Uniroyal Merchandising Co., Inc.
3333 Fannin Street
Houston, Texas 77004

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: R

Sales and Earnings

	Net Sales	Net Income †
1981	$2,260,100,000	$ 51,640,000
1980	2,299,463,000	(7,842,000)
1979	2,574,588,000	(119,725,000)
1978	2,735,856,000	6,503,000
1977	2,581,927,000	34,961,000

	No. of Com. Shares	Earn. per Share ‡ †
1981	26,587,379	$ 1.76
1980	26,567,277	—
1979	26,567,277	-
1978	26,567,277	0.06
1977	26,567,277	1.13

(Loss)
* 53 weeks.
† Including extraordinary gain of $6,357,000 ($0.24 per share) in 1981.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Tire & related products	$ 1,048,000	$ 1,117,400
Chemical, rubber & plastics	573,100	487,500
Engineered prods.	436,100	476,400
Leisure, sport, other	202,900	218,200
Total	$ 2,260,100	$ 2,299,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	—	—	—
1978	0.375	—	—
1977	0.50	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1981	$ 456,293,000	$ 17.29
1980	429,046,000	16.30
1979	436,888,000	16.59
1978	560,280,000	21.10
1977	567,407,000	21.42

‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended	1/3/82	12/28/80
Net sales	$ 2,260,100	$ 2,299,463
Cost of sales	1,82[illegible],836	1,896,670
Expenses	30[illegible],976	325,738
Other expense	(3[illegible],368)	(39,809)
Interest expense	72,849	86,285
Prov. for losses	19,394	10,835
Income before taxes	$ 76,413	$ 19,744
Income taxes	31,130	27,586
Net Income (Loss)	$ 51,640	$ (7,842)
Extraord. credit	6,357	—
Net Income (Loss) & Extraord. credit	$ 51,640	$ (7,842)

* Included in Costs and Expenses, Depreciation: $58,029 in 1981 and $65,809,000 in 1980.

Assets
(000's)

As of	1/3/82	12/28/80
Cash	$ 90,203	$ 29,788
Marketable securities	26,506	25,446
Accts. & notes receiv., net	309,901	354,667
* Inventories	429,274	432,237
Deferred income tax benefits	30,419	8,379
Current Assets	$ 926,303	$ 850,517
Investments & other assets	92,923	125,027
#Fixed assets	518,009	536,854
Prepaid & defer. charges	20,995	24,653
Total Assets	$ 1,458,230	$ 1,537,051

Liabilities

Long-term debt, curr.	$ 8,181	$ 13,177
Accts. payable	128,204	186,851
short-term borrowings	51,216	49,993
Accruals	122,588	130,842
Cap. lease oblig., curr.	4,746	6,297
Income taxes	37,740	38,906
Curr. Liabilities	$ 352,675	$ 426,066
Long-term debt	350,987	396,038
Long-term cap. lease oblig.	122,201	131,107
Other liabilities	60,199	55,178
Minority interest	1,185	1,485
Deferred inc. taxes	49,581	33,022
+ Preferred stock	65,109	65,109
+ + Common stock	33,935	33,870
Add. paid-in capital	86,255	86,082
Retained earnings	373,368	321,728
Accumulated trans. adj.	(24,631)	—
Treasury stock	(12,634)	(12,634)
Total Liabilities & Shareholders' Equity	$ 1,458,230	$ 1,537,051

* At lower of cost or market.
# Less accumulated depreciation.
+ $100 par value; 8% noncumulative.
+ + $1.25 par value.

Statistical Summary

%Income bef. taxes to sales	3.38	0.85
%Net Income to Sales	2.00	—
%Net Income to Equity	8.68	—
Sales to Inventories	5.26	5.32
Working Capital	$473,628,000	$424,451,000
Current Ratio	2.34	1.99
Shareholders' Equity	$521,402,000	$494,155,000

United Merchants and Manufacturers, Inc.

Executive Offices:

1407 Broadway
New York, New York 10018
(212) 930-3900

Corporate Offices:

100 West 10th Street
Wilmington, Delaware 19899

Officers: Martin J. Schwab, chairman of the board & chief exec. officer; Morton D. Weill, vice chairman, president & chief operating officer; Thomas W. Carter, Jose Pelenur, Frederic W. Van Bergh, exec. v.p.'s; William Protas, Sidney O. Margolis, Paul R. Marx, Joel D. Sollender, sr. v.p.'s; Edmund M. Bamberger, Donald E. Edwards, Myron J. Eisenman, H.C. Nixon, Lawrence B. Danza, James R. Henderson, Ronald M. Landau, Herbert J. Tanzes, Arthur H. Holtz, S. Stephen Greenwald, Lanham McCauley, Michael R. Morano, Kenneth Randel, v.p.'s;Lawrence J. Brown, Marvin L. Lipkind, Robert D. Mathews, Cleland T. Reed, Guy N. Thompson, James P. Spallina, v.p.'s; Frederic W. Van Berg, treasurer & chief financial officer; Lawrence Marx, Jr., secretary.

Directors: Lawrence Lachman, John K. Schemmer, William R. Kuntz*, Uzi Ruskin*, Michael Schiff, E. Donald Shapiro, Menachem J. Atzmon, Herman H. Kahn, Lawrence Marx, Jr., Jose Pelenur, William M. Rees*, Martin J. Schwab*, Milton N. Scofield, Morton D. Weill*, Frederic W. Van Bergh, Thomas W. Carter.

* Member of Executive Committee.

Business Activities: Supplies styled woven and knitted fabrics for men's, women's and children's apparel and for home furnishings; the "Ameritex" division is the company's main finished goods distributors to the apparel trades; "Unibend" spinners supply styled yarn to the weaving and knitting trades; home furnishings' lines include "Cohama Riverdale," "Kenneth," "Town and Country Living," "ConTact," "SpunStretch," and "Roomaker." It also manufactures and distributes glass fabrics ("Uniglass") and plastic products ("Comark," "ConTact," "Kwik-Kover," "Thalco," and "Glascoat"). Important manufacturing operations are located in Argentina, Brazil, Colombia, Uruguay, Venezuela, Canada, France and Great Britain.

Divisions and Subsidiaries:

Merchandising and Distributing Units

Amel-Plastron
New York, New York

Glascoat
Florida, Indiana, Arkansas & Ohio

Comark Plastics
New York

Thalco
California

Uniglass Industries
New York

Cohn-Hall-Marx Co.
New York, New York

Kenneth Home Fashions
New York, New York

Perle-Youdene Co., Inc.
California
Washington

Cohama Riverdale Decorative Fabrics
New York, New York

Town and Country Living
New York, New York

Ameritex
New York

Seneca Textile
New York, New York

Sudamtex, S.A. (84% owned)
Buenos Aires, Argentina

Sudamtex de Uruguay, S.A. (95% owned)
Colonia, Uruguay

Sudamtex de Venezuela, C.A. (72% owned)
Maracay, Venezuela

S.A. Cotonificio Gaveo
Brazil

Spun Glass Limited
Leeds, England

Fabric Production & Finishing Plants

Bath Mills
Bath, South Carolina

Clarkesville Mill
Clarkesville, Georgia

Cohama Specifier Contract Fabrics
New York

Riverdale Manufactured Products
New York

Arkwright Finishing Plant
Fall River, Massachusetts

Clearwater Finishing Plant
Clearwater, South Carolina

Decora
Ft. Edward, New York

Langley Processing
Statesville, North Carolina

United Merchants and Manufacturers, Inc.

Old Fort Finishing Plant
Old Fort, North Carolina

Conway Mill
South Carolina

Elberton Mills
Elberton, Georgia

Seminole Mills
Clearwater, South Carolina

Buffalo Mills
South Carolina

Statesville Weaving
Statesville, North Carolina

Umar Textiles Ltd. (29% owned)
Israel

Polimeros Uruguayos S.A. (36% owned)
Uruguary

Polyform, S.A.
Uruguay

Union Mills
Union, South Carolina

Spun Glass Limited (50% interest)
Sherborne, England

Sudamtex, S.A. (84% owned)
Argentina

Sudamtex de Uruguay, S.A.
Uruguay

Urace, S.A.
Uruguay

Venaseta, C.A.
Venezuela

Selling Agents
United Merchants World-Wide Sales
New York, New York

United Merchants Sales
New York, New York

Synthetic Yarn Manufacturing Plants
C.A. Inversiones Aragua)72% owned)
Venezuela

Sudamtex, S.A.
Azul, Argentina

Urace, S.A.
Colonia, Uruguay

Venaseta, C.A. (72% owned)
Venezuela

Polimeros Uruguayos S.A. (36% owned)
Uruguay

Sewing Plants
Chace Curtain & Roomaker Curtain
Massachusetts

Homestead Manufacturing
Georgia

Panda Curtain Co, Inc.
North Carolina

Riverdale Manufacturing
Connecticut

United Merchants Research Center
Langley, South Carolina

Rona Chemical
Fall River, Massachusetts

Valchem
Langley, South Carolina

Transfer Agent(s):
Registrar and Transfer Co.
Cranford, New Jersey

Stock Exchange(s): New York, Pacific

Ticker Symbol: UMM

Sales and Earnings

	Net Sales +	Net Income #
1981	$ 669,564,000	$ (2,873,000)
1980	621,974,000	(19,696,000)
1979	699,842,000	25,913,000
1978	614,601,000	11,286,000
1977	675,227,000	(191,852,000)

	No. of Com. Shares ‡	Earn. per Share ‡#
1981	5,936,667	$ —
1980	5,298,964	—
1979	5,924,669	4.37
1978	5,919,715	1.91
1977	5,915,098	—

(Loss)
+ Of continuing operations only.
‡ Based on average number of shares outstanding.
# Including extraordinary credits of $3,462,000 ($0.59 per share) in 1981, $391,000 ($0.07 per share) in 1980, $11,746,000 ($1.98 per share) in 1979 and $7,459,000 ($1.26 per share) in 1978.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	—	—
1977	$0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 57,325,000	$ 9.66
1980	57,127,000	10.78
1979	76,657,000	12.94
1978	50,656,000	8.56
1977	39,250,000	6.64

‡ Based on average number of shares outstanding.

Income Account *
(000's)

Year ended June 30	1981	1980
Net sales	$ 669,564	$ 621,974
Cost of sales	545,801	517,633
Expenses	112,184	108,109
Interest expense	16,292	15,950
Other income	(3,064)	(14,304)
Prov. for loss on subsid.	—	18,794
Loss before taxes	$ (1,649	$ (24,2149)
Income taxes	5,590	2,068
Minority interests	55	(1,530)
Loss from cont. oper.	$ (7,294)	$ (24,752)
Income from discont. oper.	959	4,665
Net Loss	$ (6,335)	$ (20,087)
Extraord. credit	3,462	391
Net Loss & extraord. credit	$ (2,873)	$ (19,696)

* Included in Costs and Expenses, Depreciation and Amortization: $14,274,000 in 1981 and $13,318,000 in 1980.

Assets
(000's)

As of June 30	1981	1980
Cash	$ 31,292	$ 28,208
Receiv., net	141,081	132,075
*Inventories	134,348	143,342
Prepaid expenses & other assets	19,991	20,896
Current Assets	$ 326,712	$ 324,521
#Fixed assets	130,967	114,135
Invest. in for. ventures	7,635	12,201
Other assets & deferred charges	7,621	9,188
Total Assets	$ 472,935	$ 460,045

Liabilities
(000's)

Notes & advances payable	$ 38,007	$ 23,989
Long-term debt, curr.	23,894	16,928
Accts. payable & accruals	73,767	74,487
Foreign income taxes	357	960
Curr. Liabilities	$ 136,025	$ 116,364
Long-term debt	250,524	261,128
Other liabilities	29,061	25,426
+Common stock	6,542	6,542
Add. paid-in capital	37,935	51,324
Retained earnings	12,848	15,721
Treasury stock	—	(16,460)
Total Liabilities & Shareholders' Equity	$ 472,935	$ 460,045

* At lower of cost (principally average or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.98	4.34
Working Capital	$190,687,000	$208,157,000
Current Ratio	2.40	2.79
Shareholders' Equity	$ 57,325,000	$ 57,127,000

Unitog Company

101 W. 11th Street
Suite 700
Kansas City, Missouri 64105
(816) 474-7000

Officers: Robert F. Hagans, chairman of the board; Arthur D. Brookfield, II, president; Ernest A. Rylander, sr. v.p.-rental systems; Joseph A. Adams, v.p. & general manager; Bruce A. Ames, v.p.-manufacturing; Bob O. Brown, v.p.-internal audit; Elmer J. Corpeny, v.p.-national accounts; John W. Hall, v.p.-human resources; Jack L. Leisure, v.p.-rental operations; Thomas F. Pearson, v.p.-finance & chief financial officer; Patrick M. Sharkey, treasurer; Irving H. Shriber, president-Holden Manufacturing company; Kenneth M. Myers, secretary; Vern C. Minor, asst. secretary.

Directors: Robert F. Hagans*, chairman; William C. Allen, Jr., Arthur D. Brookfield, II*, Knox Brookfield, Ned Fleming, James F. Haake*, John P. Miller*, Kenneth M. Myers*, C. Neil Norgren, Doyle Patterson*.

*Member of the Executive Committee.

Business Activities: Designs, manufactures, sells and rents industrial uniforms and business clothing. The product line consists of shirts, trousers, jackets, caps and related garments and accessories. Users include service station employees, letter carriers and other postal employees, driver-salesman for bottlers, movers and a wide variety of service representatives.

Plant Location(s): Clinton, Concordia, Holden, St. Charles, Warrensburg & Warsaw, Mo.; Ft. Smith, Ark.

Transfer Agent(s):
The First National Bank of Kansas City
Kansas City, Missouri

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UTOG (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income +
1982	$ 68,904,087	$ 2,409,000
1981	56,432,242	1,952,000
1980	56,397,743	1,990,000
1979	49,120,013	1,270,000
1978	45,117,231	1,268,000

	No. of Com. Shares	Earn. per Share ‡ +
1982	646,752	$ 3.72
1981	648,142	3.03
1980	639,442	3.09
1979	653,020	1.95
1978	653,020	1.94

+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
*53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.825	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.80	—	—
1978	0.80	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$ 22,347,000	$ 34.55
1981	20,329,000	31.37
1980	18,930,000	29.60
1979	17,645,000	27.02
1978	16,898,000	25.88

‡ Restated.

Income Account *

Year ended	1/31/82	1/25/81 ‡
Net sales & rentals	$ 68,904,087	$ 56,432,242
Cost of sales & rentals	37,092,767	30,827,632
Expenses	26,004,496	21,577,279
Other income	9,554	265,348
Interest expense	1,438,432	795,098
Income bef. taxes	$ 4,358,838	$ 3,497,581
Income taxes	1,950,000	1,546,000
Net Income	$ 2,408,838	$ 1,951,581

* Included in Costs and Expenses, Depreciation and Amortization: $1,968,042 in 1982 and $1,502,204 in 1981.

Assets

As of	1/31/82	1/25/81 ‡
Cash	$ 706,706	$ 381,947
Investments	—	1,700,000
Accts. receiv., net	5,842,320	5,251,280
Rental garments in service	5,656,588	2,949,553
*Inventories	11,006,503	9,920,314
Prepaid expenses	718,463	658,206
Current Assets	$ 23,930,580	$ 20,861,300
#Fixed assets	16,269,493	12,205,027
Other assets	1,209,020	1,221,864
Total assets	$ 41,409,093	$ 34,288,191

Liabilities

Long-term debt, curr.	$ 991,058	$ 1,116,046
Accts payable	3,521,130	3,098,045
Accruals	622,092	617,915
Accrued payroll	1,378,828	1,000,569
Income taxes	236,673	596,428
Accrued taxes	383,158	228,794
Deferred inc. taxes	918,643	—
Curr. Liabilities	$ 8,051,582	$ 6,657,797
Long-term debt	9,538,124	6,379,267
Deferred inc. taxes	1,078,907	921,658
Other liabilities	393,830	—
+Common stock	1,312,728	1,312,728
Add. paid-in capital	3,532,275	3,382,450
Retained earnings	17,764,750	15,890,160
Treasury stock	(142,953)	(115,469)
Deferred compen.	(120,150)	(140,000)
Total Liabilities & Shareholders' Equity	$ 41,409,093	$ 34,288,191

‡ Restated.
* At cost applied on the last-in-first out (LIFO) method.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rentals	6.33	6.20
%Net Income to Sales & Rentals	3.50	3.46
%Net Income to Equity	10.78	9.60
Working Capital	$15,878,998	$14,203,503
Current Ratio	2.97	3.13
Shareholders' Equity	$22,346,650	$20,329,469

U.S. Industries, Inc.

1 Cummings Point Road
P.O. Box 10207
Stamford, Connecticut 06904
(203) 348-1551

Officers: Gordon A. Walker, chairman, chief executive officer & president; George T. Brophy, executive v.p.-building & industrial products; A.M. Singer, executive v.p.-finance; Charles H. Gessner, executive v.p.-consumer products & services; George Pope, sr. v.p.; Frank Tobin, sr. v.p.-industrial; Sanford B. Kaynor, sr. v.p., general counsel & secretary; Joseph A. Levato, sr. v.p. & corp. controller; Glen G. Denison, sr. v.p.-energy equipment & construction; Sidney R. Bernstein, Fred L. Forni, Alan E. Mackenzie, vice presidents; A. Douglas P. Craig, v.p. & asst. general Counsel; Robert J. Ableidinger, v.p.-diversified products; Russell B. Mallett, Jr., v.p.-internal auditing; Nicholas E. Sinacori, v.p. & treasurer; Leonard Sims, v.p. & assoc. general counsel; Henry C. Cheek, v.p.-furniture; Erwine T. Buckenmaier, v.p.-consumer products; Donald W. Skelly, v.p.-organization development; B.J. Garet, v.p.-building materials.

Directors: I. John Billera*, Henry H. Fowler*, F.M. Kirby*, Robert H. Platt, A.M. Singer, Charles A. Moore, Dan R. Thomason, Gordon A. Walker*, David L. Yunich*, Ellis T. Gravette, Jr., John R. Lubin.

*Member of Executive Committee.

Business Activities: Diversified manufacturing, distribution and services company serving four major markets; industrial, building and furnishings, apparel, and health and leisure. Principal products and services include:

Women's & Girls' Apparel Sportswear - children's dresses.

Men's & Boys' Apparel - Sport shirts, socks, sport coats and suits.

Footwear - Men's workshoes and western-style boots, women's slippers and casual shoes.

Industrial Products - Industrial fasteners, machined parts.

Junior Sportswear - Western and regular sportswear, metal snap fasteners.

Industrial Equipment - Metal presses, forgings.

Agribusiness - Equipment for egg production, poultry and livestock feeding, housing and processing.

Energy Equipment - Oil production equipment, heat exchangers, pressure vessel fabrication for chemical plants, refineries and nuclear power plants.

Plastics - Plastic resins, dip and injection molded plastic products, film and bags.

Building Materials - Masonry units, doors and windows, mouldings, lumber, lighting fixtures and lenses.

Home Furnishings - Upholstered furniture, convertible sofas, tables and cabinets, lamps.

Construction - Metal Buildings, and structural steel products.

Mobile Homes - Mobile home manufacturing and retailing, mobile home hardware.

Commercial Furnishings - Chairs, desks and cabinets for offices and schools.

Operational Groups:

Apparel Group
New York, New York

Georgia Boot
Baylis Bros.
Shepard

Building and Furnishings Group
Dallas, Texas

Industrial Group
Oak Brook, Illinois

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Continental Illinois National Bank & Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60690

Republic National Bank of Dallas
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): New York, Midwest, Pacific, Boston*, Phila-Balt-Wash*.

* Unlisted trading privileges.

Ticker Symbol: USI

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1981	$ 1,041,300	$ (62,671)
1980	918,600	21,126
1979	998,800	51,158
1978	1,071,800	50,136
1977	1,044,500	42,745

	No. of Com. Shares #	Earn. per Share #
1981	23,904,000	$ —
1980	24,061,000	0.74
1979	25,813,000	1.85
1978	28,854,000	1.62
1977	31,365,000	1.24

(Loss)
+ Of continuing operations only.
# Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Industrial	$ 396,300	$ 343,800
Building & furniture	390,000	340,500
Consumer prods.	257,700	223,300
Dispositions & other	(3,000)	11,000
Total	$ 1,041,300	$ 918,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.76	—	—
1980	0.76	—	—
1979	0.67	—	—
1978	0.55	—	—
1977	0.43	—	—

U.S. Industries, Inc.

Common Stock Equity †

	Total Equity ‡	Equity Per Share #
1981	$ 399,891,000	$ 16.73
1980	488,873,000	20.32
1979	498,057,000	19.29
1978	493,188,000	17.09
1977	474,750,000	15.14

† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translations and FASB Statement No. 43 concerning compensated absences.
‡ After allowing for convertible special preference stock at liquidation value and, in 1978 and 1977, non-convertible special preference stock at redemption value.
# Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 1,041,305	$ 918,595
Other income	16,129	14,630
Total Income	$ 1,057,434	$ 933,225
Cost of sales	783,382	703,095
Expenses	176,186	156,759
Interest expense	14,209	11,190
Other charges	3,805	10,055
Income before taxes	$ 79,852	$ 52,126
Income taxes	36,504	24,435
Inc.-cont. oper.	$ 43,348	$ 27,691
Loss-discont. oper.	(106,019)	(6,565)
Net Income (Loss)	$ (62,671)	$ 21,126

* Included in Costs and Expenses, Depreciation and Amortization: $23,321,000 in 1981 and $19,873,000 in 1980.
‡ Restated.

Assets
(000's)

As of Dec. 31	1981	1980 ‡
Cash	$ 9,837	$ 9,945
Time deposits	4,952	34,187
Trade receiv., net	120,873	110,484
*Inventories	187,848	168,725
Prepaid expenses	38,688	23,300
Curr. Assets	$ 362,198	$ 346,641
Investments	21,042	22,317
#Fixed assets	184,275	158,066
Other assets	14,234	19,194
Assets held for sale	62,755	178,046
Intangibles	44,333	43,786
Total Assets	$ 688,837	$ 768,050

Liabilities
(000's)

Notes payable	$ 15,951	$ 5,652
Long-term debt, curr.	16,830	13,005
Accts. payable	55,719	60,890
Accruals	45,898	41,031
Other liabilities	26,843	6,752
Income taxes	17,887	12,464
Curr. Liabilities	$ 179,128	$ 139,794
Long-term debt	71,414	87,172
Deferred income taxes	12,108	25,881
+Preferred stock	1,512	1,515
++Common stock	23,957	23,952
Add. paid-in capital	131,057	129,614
Retained earnings	276,376	361,596
Cum. translation bal.	(3,551)	—
Treasury stock	(1,570)	(1,474)
Note receiv. from imp. stock owner. trust.	(1,594)	—
Total Liabilities & Shareholders' Equity	$ 688,837	$ 768,050

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $2.50 par value.
++ $1 par value.

Statistical Summary

%Net Income to Equity	—	4.10
Sales to Inventories	5.54	5.44
Working Capital	$183,070,000	$206,847,000
Current Ratio	2.02	2.48
Shareholders' Equity	$426,187,000	$515,203,000

Valmac Industries, Inc.

2 South Front Street
P.O. Box 3060
Memphis, Tennessee 38103

Officers: Shelby D. Massey, chairman of the board & chief exec. officer; Blake D. Lovette, president; Richard C. Bevier, v.p. & secretary-treasurer; G. Fred Deans, v.p.; Philip B. Wade, controller.

Directors: Eric A. Catmur, Dhelby D. Massey*, Blake D. Lovette*, Andrew Rockefeller, J. Gaston Williamson, Robert D. McCallum*, Carroll G. Brunthaver.

* Member of Executive Committee.

Business Activities: Buys, gins, warehouses and markets cotton on an international scale; and engaged in poultry production and processing.

Fiber Division Facilities: Memphis, Tenn.; Galveston, Texas; Sao Paulo, Paranavai, Racharia, Goiere, Sao Joaquim Da Barra, Tatui, Umuarama, Brazil; Obregon, Villa Insurgentes, Mexicali, Vizcaino, Mexico.

Divisions:
Fiber Division
Foods Division

Subsidiaries:
Armanzens Gerais Algodoeiros, Ltda, (Brazil)
Fibreco International Limited
(George Town, Grand Cayman)
Geo. H. McFadden & Bro., Inc. (Tennessee)
Geo. H. McFadden & Bro., Int'l. Inc. (Tennessee)
McFadden & CIA, Ltda, (Brazil)
McFadden S.A. de C.V. (Mexico)
McFadden Liaison Agencies, Inc. (Japan)
Mid-States Realty & Development Company (Tennessee)
Poultry Food Industries, Inc. (Arkansas; 50% owned)
Rite Care Corp. (Texas)
R-C Broilers, Inc. (Texas)
Rite-Care Poultry, Inc. (Texas)
Southern Compress & Warehouse Company (Texas)
Terrenos de Industrias Algodoneras, S.A. de C.V. (Mexico)
The Cotton Insurance Agency, Inc. (Tennessee)
Valmac Trading Company, Inc. (New York)

Transfer Agent(s):
Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: VMI

Sales and Earnings †

	Net Sales	Net Income	No. of Com. Shares	Earn per Share
1981	$ 236,854,000	$ 845,000	2,289,000	$ 0.37
1980	195,457,000	(7,988,000)	2,249,000	—
1979	193,927,000	2,037,000	2,242,000	0.91
1978	162,690,000	504,000	2,232,000	0.23
1977	132,830,000	989,000	2,220,000	0.45

(Loss)
† Restated to reflect change in year end.

Revenues By Line of Business
(000's)

	1981	1980
Integr. poultry processing	$ 236,373	$ 195,432
Commodity merch.	15,489	16,766
Other oper.	9	117
Total	$ 251,871	$ 212,315

Common Stock Equity †

	Total Equity	Equity Per Share
1981	$ 24,587,000	$ 10.74
1980	23,741,000	10.56
1979	32,628,309	14.55
1978	32,182,000	14.42
1977	33,331,000	15.01

† Restated to reflect change in year end.

Income Account *

Year ended	6/27/81	6/28/80
Net sales	$ 236,853,704	$ 195,456,547
Other income	15,017,226	16,858,235
Total Revenues	$ 251,870,930	$ 212,314,782
Cost of sales	217,586,930	195,283,749
Expenses	17,150,012	16,213,298
Interest expense	13,492,037	11,392,750
Loss on foreign exchange	2,023,266	1,635,504
Income (loss) before taxes	$ 1,618,685	$ (12,210,519)
Income taxes (credit)	774,000	(4,223,000)
Net Income (Loss)	$ 844,685	$ (7,987,519)

* Included in Costs and Expenses, Depreciation and Amortization: $6,582,265 in 1981 and $6,352,494 in 1980.

Assets

As of	6/27/81	6/28/80
Cash	$ 7,425,043	$ 6,627,278
Accts. receiv., net	38,416,494	36,321,486
*Inventories	57,181,953	44,593,585
Prepaid expenses	2,248,477	1,692,286
Current Assets	$ 105,271,967	$ 89,234,635
#Fixed assets	30,382,889	30,412,371
Other assets	2,304,531	2,702,194
Total Assets	$ 137,959,387	$ 122,349,200

Liabilities

Notes payable	$ 63,049,611	$ 49,187,290
Long-term debt, curr.	2,611,062	2,315,381
Accts. payable & accruals	28,732,990	25,900,191
Income taxes	1,123,636	1,286,284
Curr. Liabilities	$ 95,517,299	$ 78,689,146
Long-term debt	16,402,687	18,510,485
Deferred inc. taxes	—	123,932
Other liabilities	1,452,312	1,284,548
+Common Stock	4,508,689	4,508,355
Add. paid-in capital	1,130,382	1,129,400
Retained earnings	19,003,241	18,158,556
Treasury stock	(55,223)	(55,223)
Total Liabilities & Shareholders' Equity	$ 137,959,387	$ 122,349,200

* At lower of cost (FIFO) or market; commodity inventories valued at market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Revenues	0.68	—
%Net Income to Revenues	0.36	—
%Net Income to Equity	3.44	—
Working Capital	$ 9,754,668	$10,545,489
Current Ratio	1.10	1.13
Shareholders' Equity	$24,587,089	$23,741,088

VF Corporation

1047 North Park Road
Wyomissing, Pennsylvania 19610
(215) 378-1151

Officers: Robert H. Andrews, chairman of the board & chief policy officer; Lawrence R. Pugh, president & chief executive officer; John W. Cline, executive vice president; Norman L. Cochran, Robert L. Connors, Janet J. Peters, vice presidents; Harold D. McKemy, v.p. & treasurer; Lori M. Tarnoski, v.p. & secretary; Jerome M. Wiggins, v.p.-finance & controller; Louis J. Fecile, David G. Sweet, asst. treasurers; W. Donald Pennington, asst. controller; Frank C. Pickard, III, asst. secretary.

Directors: Robert Andrews*, Chairman; Helen F. Boehm, Charles A. Burg*, John W. Cline, Robert L. Connors, Kenneth C. Foster, William G. Foulke, W. Charles Hogg, Jr.*, William E. Pike, Lawrence R. Pugh*, John R. Young*.

*Member of the Executive Committee.

Divisions and Subsidiaries:

Vanity Fair Mills, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Loungewear, lingerie and undergarments.

Lee Company
9001 West 67th Street
Merriam, Kansas 66202
Western, leisure and work apparel for both men and women. Labels include Lee, Lee Leens, Lee Leesures, Ms. Lee, Lee Riders and Lady Lee clothing for men, women and children.

Kay Windsor, Inc.
1400 Broadway
New York, New York 10018
Ready-to-wear suits, dresses, casual and sports apparel. Labels include Kay Windsor, Route One, Lady Windsor, Hanbury.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: VFC

Sales and Earnings †

	Net Sales	Net Earnings
1981	$ 746,265,000	$ 52,205,000
1980	633,770,000	44,557,000
1979	544,310,000	37,692,000
1978	487,806,000	30,903,000
1977	469,427,000	28,251,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1981	8,080,766	$ 6.46
1980	8,907,318	5.00
1979	9,951,939	3.79
1978	9,899,164	3.12
1977	9,824,747	2.88

* 53 weeks.
‡ Based on the average number of shares outstanding.
† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning "Foreign Currency Translation".

Revenues By Line of Business
(000's)

	1981	1980
Foundations, lingerie & loungewear	$ 168,799	$ 139,335
Leisure, work, western & career apparel	544,797	460,408
Women's dresses & outwear	22,714	26,601
Other	9,955	7,426
Total	$ 746,265	$ 633,770

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$2.10	—	—
1980	1.70	—	—
1979	1.45	—	—
1978	1.25	—	—
1977	1.125	—	—

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1981	242,423,000	29.98
1980	212,857,000	26.36
1979	221,187,000	23.81
1978	210,318,000	21.17
1977	190,786,000	19.34

‡ Based on the average number of shares outstanding.
† Restated.

Income Account †

Year ended	1/2/82	1/3/81
Net sales	$ 746,265,000	$ 633,770,000
Other income	14,264,000	13,742,000
Total income	$ 760,529,000	$ 647,512,000
Cost of sales	507,496,000	439,302,000
Expenses	131,216,000	119,610,000
Interest & other exp.	8,715,000	5,676,000
Loss on discont. operation	(2,400,000)	—
Inc. bef. taxes	$ 110,702,000	$ 82,924,000
Income taxes	58,497,000	38,367,000
Net Income	$ 52,205,000	$ 44,557,000

* Included in costs and Expenses, Depreciation; $13,438,000 in 1981 and $11,012,000 in 1980.
† Restated.

Assets

As of	1/2/82	1/3/81
Cash	$ 5,460,000	$ 6,950,000
Investments	72,258,000	18,157,000
Accts. receiv., net	96,716,000	83,196,000
*Inventories	109,047,000	121,337,000
Other assets	5,714,000	9,285,000
Current Assets	$ 289,195,000	$ 238,925,000
Investments & other assets	4,892,000	3,084,000
#Fixed assets	105,454,000	105,439,000
Total Assets	$ 399,541,000	$ 347,448,000

Liabilities

Notes payable	$ 25,407,000	$ 24,660,000
Long-term debt, curr.	2,182,000	2,431,000
Accts. payable	33,251,000	29,515,000
Accrued payroll	10,203,000	8,869,000
Income taxes	29,022,000	17,858,000
Other liabilities	8,733,000	7,389,000
Curr. Liabilities	$ 108,798,000	$ 90,722,000
Long-term debt	30,161,000	24,500,000
Other liabilities	3,438,000	5,019,000
Deferred inc. taxes	14,721,000	14,350,000
+Common stock	8,085,000	8,074,000
Add. paid-in capital	26,013,000	25,770,000
Translation equip.	(4,028,000)	—
Retained earnings	212,353,000	177,107,000
Total Liabilities & Shareholders' Equity	$ 399,541,000	$ 347,448,000

† Restated.
* At lower of standard cost (which approximates FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	14.83	13.08
%Net Income to Sales	7.00	7.03
%Net Income to Equity	21.53	20.93
Sales to Inventories	6.84	5.22
Working Capital	$180,397,000	$148,203,000
Current Ratio	2.66	2.63
Shareholders' Equity	$242,423,000	$212,857,000

Wabasso Inc.

1825 Graham Boulevard
Montreal, Quebec H3R 1H2 Canada
(514) 735-4611

Officers: H. Roy Crabtree, chairman of the board & president; R.L. Cooney, v.p.-mfg; R.B. Hoyland, v.p. treasurer & controller; W.R. Sewell, v.p.-merchandising, J.H. Birkett.

Directors: H. Roy Crabtree*, Harold R. Crabtree*, Louis Hebert*, R.V. Hicks*, A.L. Penhale, Andre Piche, W.R. Clerihue*, L.E. Ricard*, D.C. Lowe, Jacques Tetrault.

* Member of Executive Committee.

Business Activities: Engaged in the production of sheets and pillow cases, towels and cotton fabrics as well as denims. A subsidiary manufactures tents, tarpaulins, sleeping bags and other canvas goods.

Plant Location(s): Trois-Riviers, Shawinigan, Quebec; Welland, Dunnville, Ontario.

Subsidiaries:

Dominion Fabrics Limited
Woods Inc.
Francis & Company, Inc.

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec Canada

Stock Exchange(s): Montreal

Ticker Symbol: WC. M

Sales and Earnings

	Net Sales	Net Income +
1981	$ 120,329,000	$ 1,156,000
1980	117,111,000	4,062,000
1979	98,547,126	2,079,562
1978	79,436,297	(3,456,498)
1977	70,033,008	(2,591,794)

	No. of Com. Shares	Earn. per Share +
1981	397,173	$ 2.91
1980	397,173	10.23
1979	397,173	5.24
1978	397,173	—
1977	397,173	—

(Loss)
+ Including extraordinary gain of $1,050 ($2.65 per share) in 1980 and loss of $1,713,000 in 1978.

Wabasso Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.60	—	—
1980	0.45	—	—
1979	—	—	—
1978	—	—	—
1977	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 25,594,000	$ 64.44
1980	24,676,000	62.13
1979	20,792,725	52.37
1978	18,713,163	47.10
1977	22,169,661	55.92

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 120,329,000	$ 117,111,000
Manufacturing selling & admin. cost	111,348,000	107,117,000
Interest expense	7,937,000	5,301,000
Income bef. taxes	$ 1,044,000	$ 4,693,000
Income taxes	(112,000)	1,681,000
Net Income	$ 1,156,000	$ 3,012,000
Extraord. gain	—	1,050,000
Net Income & Extraord. Gain	$ 1,156,000	$ 4,062,000

Assets

	1981	1980
Cash	$ 61,000	$ 72,000
Accts. receiv., net	23,772,000	21,072,000
*Inventories	36,739,000	38,303,000
Prepaid taxes	1,018,000	520,000
Current Assets	$ 61,590,000	$ 59,967,000
#Fixed assets	22,523,000	17,811,000
Total Assets	$ 84,113,000	$ 77,778,000

Liabilities

Bank indebtedness	$ 37,082,000	$ 34,210,000
Long-term debt., curr.	2,018,000	889,000
Accts. payable & accruals	8,418,000	9,298,000
Prov. for loss on Wabasso (Europe) V.V.	860,000	1,100,000
Curr. Liabilities	$ 48,378,000	$ 45,497,000
Long-term debt	9,342,000	6,669,000
Deferred inc. taxes	799,000	936,000
+Common stock	10,000,000	10,000,000
Reserves	—	2,000,000
Retained earnings	15,594,000	12,676,000
Total Liabilities & Shareholders' Equity	$ 84,113,000	$ 77,778,000

* At lower of cost, replacement cost or net realizable value.
# Less accumulated depreciation.
\+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.87	4.01
%Net Income to Sales	0.96	2.57
%Net Income to Equity	4.57	12.21
Sales to Inventories	3.28	3.06
Working Capital	$13,212,000	$14,470,000
Current Ratio	1.27	1.32
Shareholders' Equity	$25,294,000	$24,676,000

Warnaco, Inc.

350 Lafayette Street
Bridgeport, Connecticut 06602
(203) 333-1151

Officers: Jams C. Walker, chairman of the board & chief executive officer; Larry L. Pflieger sr. v.p., chief financial officer & treasurer; Philip J. Lamoureux, president & chief operations officer; Lloyd P. Stauder, v.p.-secretary & general counsel; Edward B. Dailey, controller; Piere A. Frye, asst. secretary asst. general counsel; Allen Finkenaur, asst. treasurer-tax admin.

Directors: William M. Fine, W.S Warner, F.J. Manheim, W.M. Jennings, C.J. Kittredge, John W. Field, James D. Moran, Robert N. Anthony, William T. French, James C. Walker, Philip J. Lamoureux, Lawrence L. Rennett, Jack M. Weiss, Richard Oppenheimer.

Areas of Work: Diversified manufacturer and marketer of apparel. Men's wear includes "Puritan" and "Thane" sport shirts and weaters; "The Sporting Life" tennis and golf leisurewear; "Hathaway" dress and sport shirts; "Christian Dior" dress shirts and ties; "Chaps by Ralph Lauren" dress and sport shirts and ties; "Fruit of the Loom" sportswear; "Rod Laver" tenniswear. Women's wear includes "White Stag" sportswear; "Warner's" intimate apparel; "LW & Company" junior sportswear; "Jerry Silverman" fashion dresses. The Recreation and Leisure Group includes "Hirsch Weis," "White Stag" and "Stag" camping equipment; "Acuanetics" watersports equipment; "Speedo" swimsuits and cover-ups; "White Stag" skiwear, tenniswear and warmup suit; "Mountain Goat", "Expertise", "Touring" and "Edeleiss" skiwear. Warnaco International includes "Warner's" intimate apparel; "White Stag" sportswear; "Croydon" rainwear, uniforms and outerwear; "High Tide" swimwear, "Don Parker" and "CanaDay's" slacks; "Rosanna" sweaters and knits; "SW1" and "SW2" sweaters and sportswear and an investment in Speedo Holdings of Australia.

Trademarks and/or Brand Names: Edelweiss, CBS Apparel, Stag, CanaDay's, Croydon, Don Parker, Hathaway, Hirsch-Weis, Snowlark, Foxfire, Jerry Silverman,

White Stag, Expertise, Touring, Puritan, Rosanna, Speedo, The Sporting Life, LW & Company, Aquanetics, Mountain Goat, Christian Dior, Chaps, Rod Laver, Fruit of the Loom, SW1, Thane, Warner's.

Divisions:

Hathaway
Waterville, Me.; New York, N.Y.
Plants: Waterville & Dover-Foxcroft, Me.; Ciales, P.R.; New York, N.Y.

Warnaco Men's Sportswear
Altoona & Duncansville, Pa.; Aguas Buenas, Comerio & Cidra, P.R.; Pembroke, Ga.
Puritan Sportswear
New York, N.Y.; Altoona, Pa.

Thane
New York, N.Y.; Altoona, Pa.

White Stag (Sportswear and Action Sports)
Portland, Ore; New York, N.Y.
Plants: Sylvania, Ga.; Checotah, Okla.; Portland, Ore.; Murfreesboro, Tenn.; Juarez, Mexico.

High Tide
Los Angeles, California
Plants: Los Angeles, Calif.

Jerry Silverman
New York, New York

CanaDay's
Moosejaw, Saskatchewan, Canada

Warner's
Bridgeport, Conn.; New York, N.Y.
Plants: Dothan, Ala.; Stratford, Conn.; Thomasville, Ga.; Barbourville, Ky.; Arecibo & Guaynabo, P.R; La Romana, Dominican Republic; Juarez, Mexico; San Jose, Costa Rica; Puerto Covest, Honduras.

Hirsch-Weis
Portland, Ore.; Carson City, Calif.

Warnaco International
Bridgeport, Conn.; Conn.; New York, N.Y.; London, England; Paris, France; Prescott, Ontario, Canada; Hong Kong.
Plants: Dour & Prameries, Belgium; Nottingham & Scunthorp, England; Toluca & Juarez, Mexico; Dromore, Northern Ireland; Canada-Ottawa & Prescott, Ontario; Montreal & Sherbrooke, Quebec; Edmonton, Alberta; Moose Jaw, Saskatchewan; West Deptford, N.J.

CBS Apparel (80% owned)
New York, New York, Hong Kong
Plants: Kearny, N.J.

Transfer Agent(s):
Hartford National Bank and Trust Company
150 Windsor Street
Hartford, Connecticut 06115

Stock Exchange(s): New York, Boston

Ticker Symbol: WRC

Sales and Earnings

	Net Sales	Net Income +
1980	$ 465,009,000	$ 16,590,000
1979	448,345,000	16,564,000
1978	398,462,000	13,171,000
1977	383,550,000	7,059,000
1976	393,490,000	(23,326,000)

	No. of Com. Shares †	Earn. per Share †+
1980	4,196,284	$ 3.87
1979	4,133,390	3.92
1978	4,147,089	3.09
1977	4,121,346	1.62
1976	4,116,442	—

(Loss)
* 53 weeks.
† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.
\+ Including extraordinary gains of $2,641,000 ($0.64 per share) in 1979, $4,514,000 ($1.09 per share) in 1978 and $2.461,000 ($0.60 per share) in 1977.

Revenues By Line of Business
(000's)

	1980	1979
Women's wear	$ 120,500	$ 55,600
Men's wear	198,400	47,400
Recreation & leisure	60,500	9,800
International	75,400	7,100
Total	$ 454,800	$1,199,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1980	$0.80	—	—
1979	0.35	5%	—
1978	—	—	—
1977	—	—	—
1976	0.38	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1980	$ 94,414,000	$ 22.50
1979	80,416,000	19.46

‡ After allowing for preferred stock at aggregate liquidation value.
† Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *
(000's)

Year ended	1/3/80 (53 weeks)	12/29/79
Net sales	$ 465,009	$ 448,345
Cost of sales	319,005	315,790
Expenses	102,855	92,719
Emp. retire. plan	3,732	3,545
Interest expense	14,474	14,579
Income before taxes	$ 24,943	$ 21,712
Income taxes	8,018	7,457
Minority interest	335	332

Net Income	$ 16,590	$ 13,923
Extraordinary gain	—	2,641
Net Income & Extraordinary Gain	$ 16,590	$ 16,564

* Included in Costs and Expenses, Depreciation and Amortization: $4,699,000 in 1980 and $4,219,000 in 1979.

Assets (000's)

As of	1/3/81	12/29/79
Cash & time deposits	$ 7,095	$ 6,427
Accts. receiv., net	72,302	67,063
Refundable taxes	181	1,330
*Inventories	100,789	102,917
Prepaid expenses	4,682	4,975
Current Assets	$ 185,049	$ 182,712
Investments & deferred charges	6,912	4,730
#Fixed assets	30,306	26,899
Intangibles	5,883	6,390
Total Assets	$ 228,150	$ 220,731

Liabilities (000's)

Notes payable	$ 16,733	$ 27,122
Long-term debt, curr.	4,221	3,951
Accts. payable	16,843	16,133
Accruals	20,092	20,766
Emp. retire. plan	1,814	2,004
Dividends payable	38	765
Income taxes	8,982	5,379
Curr. Liabilities	$ 68,763	$ 76,120
Long-term debt	43,487	41,937
Minority interest	4,876	5,589
Deferred incentive compensation	3,921	2,957
Redeem. pref. stock	4,800	5,290
+Non-redeem. pref. stock:		
$3 noncum.	155	155
$1.10 cumulative	1,160	1,240
+ +Common stock	15,237	15,098
Add. paid-in capital	8,585	8,391
Retained earnings	79,464	66,539
Treasury stock	(2,298)	(2,585)
Total Liabilities & Shareholders' Equity	$ 228,150	$ 220,731

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.
+ + No par value; $3.75 stated value.

Statistical Summary

%Income bef. Taxes to Sales	5.36	4.84
%Net Income to Sales	3.57	3.1.
%Net Income to Equity	16.22	15.67
Sales to Inventories	4.61	4.36
Working Capital	$116,286,000	$106,592,000
Current Ratio	2.69	2.40
Shareholders' Equity	$102,286,000	$ 88,838,000

Wayne-Gossard Corporation

701 Market Street
Suite 922
Chattanooga, Tennessee 37402
(615) 756-8146

Officers: Robert B. Colbert, Jr., chairman of the board, president & chief executive officer; Paul C. Bradshaw, v.p.-finance, chief financial officer & secretary-treasurer; Leslie W. Levy, v.p. & pres.-Heritage Sportswear Div.; Joseph L. May, v.p. & pres.-May & Athens Div.; R. Max Yount, v.p. & pres.-Signal Knitting Mills, Inc.; J. Larry Parrish, asst. v.p., controller & asst. secretary-treasurer.

Directors: Paul C. Bradshaw, Robert E. Clairmont, Andre Marcus, Robert B. Colbert, Jr., Herbert C. Kroeplin, John S. Pillsbury III, Robert J. Savard, Joseph L. May, Herbert L. Oakes, David L. Duensing, Dorothy D. Collins, John A. Marchese.

Business Activities: Engaged in the production and sale of men's and boy's knit underwear and sportswear, infant's knitwear, socks, foot-covers and other hosiery, sweaters and knit shirts for men and boys.

Trademarks and/or Brand Names: Heritage, HOM, Signal.

Plant Locations: Center Star, Alabama; LaGrange, Griffin, Georgia; Marion, South Carolina; Bean Station, Chattanooga, Athens, Graysville, Nashville & New Tazewell, Tennessee.

Divisions and Subsidiaries:

Heritage Sportswear Division
Marion, South Carolina
(803) 423-5736
Women's, men's, boys', misses', children's, infants' socks.

May-Athens Division
Nashville, Tennessee
((615) 242-1611
Women's, men's, boys', misses', children's, infants' socks.

Innovations Masculines Francaises, Inc.
(81% owned joint venture)
Chattanooga, Tennessee
(615) 756-8146
Leisurewear, knit shirts, swimwear and underwear under the HOM brand.

Signal Knitting Mills, Inc.
Chattanooga, Tennessee
(615) 266-2175
Men's and boy's knit underwear and infants knitwear.

Transfer Agent(s):
The Chase Manhattan Bank, N.A.
Stock Transfer Dept.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: WKT

Sales and Earnings

	Net Sales +	Net Income
1981	$ 88,361,000	$ 3,175,000
1980	59,752,000	632,000
1979	45,519,000	(359,000)
1978	47,004,000	1,425,000
1977	47,017,000	1,667,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,290,700	$ 2.06
1980	1,255,465	0.07
1979	1,248,162	—
1978	1,248,162	0.70
1977	1,248,052	0.90

(Loss)
+ Of continuing operations only.
‡ Based on average number of shares outstanding.

Revenues By Line of Business

	1981	1980	1979	1978
Underwear, sportswear & knitwear	71%	65%	60%	57%
Socks, foot covers & hosiery	17	20	22	22
Sweaters & knit shirts	12	15	18	21
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.20	—	—
1980	0.10	—	—
1979	0.30	—	—
1978	0.48	—	—
1977	0.48	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1981	$ 20,559,486	$ 15.93
1980	17,838,016	14.21
1979	17,424,492	13.96
1978	18,702,712	14.99
1977	18,409,182	14.75

‡ After allowing for preferred stock at total involuntary liquidation value.
† Based on average number of shares outstanding.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 88,360,613	$ 59,751,570
Cost of sales	71,650,760	47,905,830
Expenses	7,723,741	6,219,069
Oper. profit	$ 8,986,112	$ 5,629,671
Other income	(43,104)	(74,217)
Loss on dispos of fixed assets	20,335	3,695
Interest expense	3,373,898	2,146,627
Income bef. taxes	$ 5,634,983	$ 3,553,566
Income taxes	2,460,000	1,520,000
Inc.-cont. oper.	$ 3,174,983	$ 2,033,566
Loss-discont. oper.	—	(1,401,181)
Net Income	$ 3,174,983	$ 631,585

* Included in Costs and Expenses, Depreciation: $1,250,297 in 1981 and $1,092,347 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 1,167,200	$ 658,911
Receiv., net	9,564,512	8,546,016
*Inventories	32,982,136	23,555,546
Prepaid expenses	155,269	185,366
Assets of discont. operations	239,988	5,461,463
Current Assets	44,109,105	38,407,302
#Fixed assets	7,824,892	6,821,459
Other assets	164,507	173,410
Other assets of discont. oper.	549,976	2,872,177
Total Assets	$ 52,648,480	$ 48,274,348

Liabilities

Long-term debt, curr.	$ 111,574	$ 100,585
Accts. payable	3,430,660	4,675,233
Accruals	2,381,229	1,703,898
Dividends payable	189,473	193,253
Income taxes	777,874	1,093,743
Curr. Liabilities	$ 6,890,810	$ 7,766,712
Long-term debt	17,407,037	14,603,345
Def. inc. taxes	39,872	—
+Preferred stock	1,054,250	1,096,250
+ +Common stock	4,421,793	4,337,793
Add. paid-in capital	5,135,291	5,135,291
Retained earnings	18,044,525	15,680,055
Treasury stock	(345,098)	(345,098)
Total Liabilities & Shareholders' Equity	$ 52,648,480	$ 48,274,348

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.
+ + 3.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	6.38	—
%Net Income to Sales	3.59	—
%Net Income to Equity	11.21	2.44
Sales to Inventories	2.68	2.54
Working Capital	$37,218,295	$30,640,590
Current Ratio	6.40	4.95
Shareholders' Equity	$28,310,761	$25,904,291

West Point-Pepperell, Inc.

400 West Tenth Street
West Point, Georgia 31833
(205) 756-7111

Officers: Joseph L. Lanier, Jr., chairman of the board; Clarence J. Kjorlien, president; Robert L. Brightman, v.p.-synthetic fiber purchasing; Richard H. Monk, Jr., v.p., secretary & general counsel; John D. Duskin, Jr., v.p.-adm.; Vance L. Cathey, v.p.-personnel; Grady Webb, Jr., v.p.-mfg.; Robert L. Allen, v.p.-cotton purchasing; Clayton H. Sauers, v.p.-finance & chief financial officer; Frank V.B. Couch, Jr., controller; Clifford E. Wilson, asst. controller; Charles M. Reeves, Jr., asst. treas.-credit; Marshall N. Morton, treasurer; C. Powers Dorsett, Jr., asst. secretary & assoc. general counsel; Barry P. Shea, asst. secretary & assoc. legal counsel.

Directors: Joseph L. Lanier, Jr.*, Harry M. Philpott*, Yetta G. Samford, Jr.*, Kendrick R. Wilson, Jr.*, Charles E. Woodruff*, Charles R. Yates, Clarence Kjorlien, William H. Flowers, Jr., W. Cecil Bauer, Raymond H. Herzog.

* Member of Executive Committee.

Business Activities: Produces fabrics for industrial, apparel and household uses, using both natural and man-made fibers; manufactures towels, sheets, blankets, bedspreads, comforters, carpets and rugs.

Textile Trademarks and/or Brand Names: West Point Pepperell, Martex, Lady Pepperell, Cabin Crafts, Pepperell, Super Blend Denim, Fairfax, Alamac, Vellux.

Divisions and Subsidiaries:

Alamac Knitting Division
1221 Avenue of the Americas
New York, New York 10020
Produces knitted fabrics; dyes yarn; and finishes fabric for itself and other manufacturers. Plants are located in Ahoskie, Lumberton, Elizabethtown, Clinton and Hamilton, Fairmont, N.C.; Anderson, S.C.; Sherwood, Al.

Apparel Fabrics Division
1221 Avenue of the Americas
New York, New York 10020
Plants are located in Lanett, Opelika and Sherwood, Ala.; New Braunfels, Tex.; Lindale, Ga.

Carpet and Rug Division
120 East Morris Street
Dalton, Georgia 30720
(404) 278-1100
Plants are located in City of Industry, CA.; Dalton, Newnan, Tifton, Milledgeville, Ga.

Consumer Products Division
1221 Avenue of the Americas
New York, New York 10020
Engaged in the manufacture of sheeting and corduroy and yarn dyed shirtings. Plants are located in Abbeville, Huguley, Fairfax, Lanett, Opelika, and River View, Ala.; LaGrange & Grantville, Ga.; and Biddeford, Me.; Keysville, VA.

Industrial Fabrics Division
400 W. 10 Street
West Point, Ga. 31833
Plants are located in Langdale and Sherwood, Ala.; Columbus, Ga. and Anderson, S.C.

Transfer Agent(s):
Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: WPM

Sales and Earnings

	Net Sales	Net Income
1981	$1,221,533,000	$ 41,053,000
1980*	1,245,569,000	42,481,000
1979	1,012,560,000	27,282,000
1978	885,187,000	32,259,000
1977	816,570,000	26,803,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	10,019,661	$ 4.73
1980	9,278,108	4.66
1979	9,103,538	2.82
1978	9,665,538	3.35
1977	9,642,888	2.78

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1981	1980	1979	1978
Apparel fabrics	30%	32%	30%	35%
Household fabrics	58	58	60	54
Industrial fabrics	12	10	10	11
Total	100%	100%	100%	100%

Common Stock ‡

	Cash Dividend	Stock Dividend	Stock Split
1981	$ .65	100%	2-for-1
1980	1.45	—	—
1979	1.40	—	—
1978	1.20	8%	—
1977	1.20	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 361,629,000	$ 36.09
1980	322,431,000	34.75
1979	289,831,000	31.85
1978	287,616,000	29.76
1977	266,642,000	27.65

‡ Adjusted to reflect stock split.

Income Account *

Year ended	8/29/81	8/30/80 (53 weeks)
Net sales	$ 1,221,533	$ 1,245,569
Other income	2,438	861
Total income	$ 1,223,971	$ 1,246,430
Cost of sales	987,880	1,009,006
Expenses	125,297	120,177
Depreciation	25,287	22,381
Amort. of cap. leases	4,015	3,527
Interest expense	14,939	18,182
Income before taxes	$ 66,553	$ 73,157
Income taxes	25,500	30,676
Net Income	$ 41,053	$ 42,481

Assets

As of	8/29/81	8/30/80
Cash	$ 2,870	$ 4,734
Accts. receiv., net	187,120	178,398
*Inventories	184,609	180,095
Prepaid expenses	1,977	2,878
Current Assets	$ 376,576	$ 366,105
Investments	10,409	4,147
#Fixed asset	222,895	198,350
Leased prop. under cap. leases	13,533	12,063
Total Assets	$ 623,413	$ 580,665

Liabilities

Notes payable	$ 8,000	$ 10,000
Long-term debt, curr.	6,837	2,470
Accts. payable	60,469	55,579
Oblig. under cap. leases	3,722	3,604
Accruals	35,198	34,770
Income taxes	4,365	12,561
Curr. Liabilities	$ 118,591	$ 118,984
Long-term debt.	111,156	109,782
Oblig. under cap. leases	10,414	9,116
Deferred compensation	1,101	1,116
Deferred inc. taxes	20,522	19,236
+Common stock	50,098	23,195
Add. paid-in capital	1,289	13,920
Retained earnings	310,242	285,316
Total Liabilities & Shareholders' Equity	$ 623,413	$ 580,665

* Principally at cost (LIFO); remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.45	5.88
%Net Income to Sales	3.36	3.41
%Net Income to Equity	11.35	13.18
Sales to Inventories	6.62	6.92
Working Capital	$257,985,000	$249,070,469
Current Ratio	3.18	3.13
Shareholders' Equity	$361,629,000	$322,431,000

Westmills Carpets Limited

2423 2nd Avenue S.E.
Calgary, Alberta, Canada T2K 6K1
(403) 273-6000

Officers: Derek H. Mather, chairman; J. William Ford, president; Lyle J. Berglund, v.p.-finance & secretary-treasurer.

Directors: Richard A. Locke, Joseph J. Capozzi, Derek H. Mather, Joseph N. Fry, Paul M. Marshall, J.C. Ebbels, Gerry D. Sutton, James E. Stewart, J.W. Ford, Stewart Maclellan, Gordon A. Young.

Business Activities: Manufactures and markets carpets; produces yarn.

Plant Location(s): Meaford, Ontario; Calgary, Alberta.

Subsidiaries:

Globe Mills Limited
P.O. Box 1180
Meaford, Ontario
(519) 538-3010
Produces heat-set nylon yarns; also manufactures medium weight fabrics for the apparel trade.

Transfer Agent(s):
Royal Trust Company
Vancouver, British Columbia, Canada

Stock Exchange(s): Toronto

Ticker Symbol: WES

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 38,001,540	$ 1,963,774
1980	22,259,999	(77,300)
1979	16,745,585	(552,059)
1978	17,467,462	(986,455)
1977	21,677,530	(866,591)

	No. of Com. Shares	Earn. per Share + ‡
1981	2,605,529	$ 0.74
1980	1,919,972	—
1979	1,919,972	—
1978	1,919,972	—
1977	1,190,984	—

(Loss)
‡ Including extraordinary gain of $917,000 ($0.36 per share) in 1981.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,822,361	$ 1.47
1980	1,340,420	0.70
1979	1,417,720‡	0.74
1978	1,969,779‡	1.03
1977	2,344,244	1.95

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Aug. 31	1981	1980
Net sales	$ 38,001,540	$ 22,259,999
Cost of sales	30,078,369	18,383,745
Expenses	4,525,261	3,079,254
Interest expense	1,434,136	874,300
Inc. (loss) before taxes	$ 1,963,774	$ (77,300)
Income taxes	917,000	—
Net Income (Loss)	$ 1,046,774	$ (77,300)
Extraord. gain	917,000	—
Net Income (Loss) & Extraord. Gain	$ 1,963,774	$ (77,300)

* Included in Costs and Expenses, Depreciation; $395,515 in 1981 and $318,207 in 1980.

Assets

As of Aug. 31	1981	1980
Accts. receiv., net	$ 8,501,603	$ 4,853,440
*Inventories	7,910,869	3,844,470
Prepaid expenses	311,263	394,401
Current Assets	$ 16,723,735	$ 9,092,311
#Fixed assets	4,107,593	3,398,651
Prepaid lease rental	254,008	340,000
Total Assets	$ 21,085,336	$ 12,830,962
Liabilities		
Notes payable	$ 5,122,385	$ 3,312,800
Long-term debt, curr.	584,870	464,629
Cap. lease oblig., curr.	46,000	—
Accts. payable & accruals	5,817,513	2,927,371
Inc. & sales taxes	359,015	292,902
Curr. Liabilities	$ 11,929,783	$ 6,997,702
Long-term debt	3,002,688	2,328,424
Oblig. under cap. lease	165,336	—
Unsec. deben.	1,100,868	1,100,116
+Preferred stock	1,064,300	1,064,300
++Common stock	4,492,643	3,974,476
Retained earnings (deficit)	(670,282)	(2,634,056)
Total Liabilities & Shareholders' Equity	$ 21,085,336	$ 12,830,962

* At lower of cost (FIFO) and net realizable value or replacement cost.
# Less accumulated depreciation.
+ $10 par value.
++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.17	—
%Net Income to Sales	2.75	—
%Net Income to Equity	21.42	—
Sales to Inventories	4.80	5.79
Working Capital	$4,793,952	$2,094,609
Current Ratio	1.40	1.30
Shareholders' Equity	$4,806,661	$2,404,720

Westwood Incorporated

Mill Street
Southbridge, Massachusetts 01550
(617) 764-3252

Officers: Howard Olian, chairman of the board; Louis C. Broughton, president; Alfred Cardin, secretary & treasurer.

Directors: Howard Olian, Louis C. Broughton, Alfred Cardin, Daniel Gersen.

Business Activities: Designs and manufactures woven and knitted fabrics of natural and synthetic fibers.

Plant Location(s): Southbridge, Mass.; Manville, R.I.

Subsidiaries:
West-Zucchi Int'l. Corp. (51% owned)

Transfer Agent(s):
Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 24,199,318	$ 332,594
1980	13,387,107	402,178
1979	12,034,817	379,410
1978	16,345,639	664,330
1977	12,005,706	505,767

	No. of Com. Shares †	Earn. per Share ‡†
1981	1,105,105	$ 0.30
1980	1,074,012	0.37
1979	1,074,012	0.35
1978	1,280,574	0.52
1977	1,372,100	0.37

‡ Including extraordinary credits of $30,100 ($0.03 per share) in 1981, $152,600 ($0.14 per share) in 1980, $159,900 ($0.15 per share) in 1979, $322,200 ($0.25 per share) in 1978 and $241,500 ($0.18 per share) in 1977.
† Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 5,790,625	$ 5.06
1980	5,465,388	5.09
1979	5,063,210	4.71
1978	4,683,800	4.36
1977	4,168,676	3.04

Income Account *

Year ended	10/3/81	9/27/80
Net sales	$ 24,199,318	$ 13,387,107
Cost of sales	20,547,266	11,149,373
Expenses	2,571,619	1,618,991
Factoring charges	173,090	97,747
Interest expense	263,207	150,452
Other income	(15,469)	(64,401)
Interest income	(16,080)	(12,885)
Loss from sale of assets	1,100	1,600
Income before taxes	$ 674,585	$ 446,230
Income taxes	297,800	202,200
Eq. in earn. of assoc. co.	74,291	(5,548)
Net Income	$ 302,494	$ 249,578
Extraord. credit	30,100	152,600
Net Income & extraord. credit	$ 332,594	$ 402,178

* Included in Costs and Expenses, Depreciation and Amortization: $91,836 in 1981 and $114,054 in 1980.

Assets

As of	10/3/81	9/27/80
Cash	$ 294,707	$ 51,061
Accts. receiv., net	5,093,531	3,747,499
Refundable taxes	5,075	9,841
*Inventories	4,390,353	3,133,298
Prepaid exp. & other assets	93,919	67,589
Current Assets	$ 9,877,585	$ 7,009,288
#Fixed assets	409,281	358,860
Other assets	249,041	317,355
Total Assets	$ 10,535,907	$ 7,685,503
Liabilities		
Loan payable	$ 900,000	$ —
Accounts payable	3,073,931	1,942,032
Accruals	436,511	77,761
Accrued payroll	422,765	128,850
Income taxes	224,231	6,072
Other taxes	45,035	30,951
Curr. maturities of long-term debt	4,067	3,078
Curr. Liabilities	$ 4,706,540	$ 2,188,744
Long-term debt	35,742	31,371
Deferred income taxes payable	3,000	—
+Common stock	1,375,100	1,375,100
Add. Paid-in capital	831,466	801,466
Retained earnings	3,771,872	3,439,278
Treasury stock	(117,813)	(150,456)
Deferred stock award	(70,000)	—
Total Liabilities & Shareholders' Equity	$ 10,535,907	$ 7,685,503

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	2.79	3.33
%Net Income to Sales	1.25	1.86
%Net Income to Equity	5.22	4.57
Sales to Inventories	5.51	4.27
Working Capital	$5,171,045	$4,820,544
Current Ratio	2.10	3.20
Shareholders' Equity	$5,790,625	$5,465,388

The William Carter Company

963 Highland Avenue
Needham Heights, Massachusetts 02194
(617) 444-7500

Officers: Leo J. Feuer, chairman of the board & chief exec. officer; Manson H. Carter, vice chairman; Richard G. Holland, Jr., president & chief operating officer; Richard F. Armknecht, Jr., sr. v.p.-finance; James F. Mulcahy, Jr., sr. v.p.-sales; Thomas W. Roberts, Jr., sr. v.p.-manufacturing; William H. Carter, II, v.p.-licensing & export; John G. Heald, v.p.-national accounts; John J. Cash, v.p.-sales, Midwestern Region; Donald J. Griffin, v.p.-sales, Western Region; Robert S. Miller, v.p.-sales, Eastern Region; John M. Arsenault, v.p.-merchandising; Phillip S. Sumpter, controller; Thomas A. Moore, treasurer; Fred L. Morse, asst. treasurer & asst. secretary.

Directors: Leo J. Feuer, Richard G. Holland, Jr., Richard F. Armknecht, Jr., Dana P. Carter, Manson H. Carter, Richard O. Howe, Richard W. Southgate, E. Morton Jennings, Jr.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." Operates outlet stores which sell Carter products.

Plant Location(s): Barnesville 2, Edison, Milner, Forsyth, Fort Gaines, Griffin, Thomaston & Sandersville, Ga.; Senatobia, Vicksburg, Centreville, Miss.; Raymondville, Harlingen & Lyford, Tex.; Leola, Pa.

Divisions:
Singing Needles Division
Leola, Pennsylvania

Transfer Agent(s):
The William Carter Company
Needham Heights, Massachusetts

Stock Exchange(s): Over-the-Counter

The William Carter Company

Sales and Earnings

	Net Sales	Net Income
1981	$ 189,695,000	$ 6,842,000
1980	171,071,000	6,043,000
1979	149,397,000	4,617,000
1978	129,608,000	5,273,000
1977	112,102,000	2,017,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	559,896	$ 12.22
1980	559,574	10.80
1979	556,849	8.29
1978	552,737	9.54
1977	540,494	3.73†

‡ Based on weighted average number of common shares outstanding and common stock equivalents.
† Including extraordinary loss of $2,980,000 ($5.51 per share).

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$1.54	—	—
1980	1.32	—	—
1979	1.20	—	—
1978	1.05	—	—
1977	0.95	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 53,018,000	$ 98.26
1980	49,011,000	87.59
1979	43,704,000	78.10
1978	39,484,000	72.24
1977	34,515,000	64.67

Income Account *

Year ended	1/2/82	1/31/81
Net sales	$ 189,695,000	$ 171,071,000
Cost of sales	137,297,000	126,267,000
Expenses	34,691,000	30,603,000
Interest expense	5,768,000	4,040,000
Other income	(762,000)	(968,000)
Income before taxes	$ 12,701,000	$ 11,129,000
Income taxes	5,859,000	5,086,000
Net Income	$ 6,842,000	$ 6,043,000

* Included in Costs and Expenses, Depreciation: $2,594,000 in 1982 and $2,276,000 in 1981.

Assets

As of	1/2/82	1/31/81
Cash	$ 539,000	$ 1,450,000
Accts. receiv., net	22,582,000	20,892,000
*Inventories	57,631,000	57,310,000
Prepaid expenses	1,054,000	1,341,000
Current Assets	$ 81,806,000	$ 80,996,000
#Fixed assets	24,830,000	21,509,000
Total Assets	$ 106,636,000	$ 102,505,000

Liabilities

Notes payable	$ 3,778,000	$ 847,000
Accts. payable	6,452,000	6,572,000
Accruals	6,110,000	4,759,000
Income taxes	386,000	1,460,000
Other liab.	1,768,000	1,573,000
Curr. Liabilities	$ 18,494,000	$ 15,211,000
Notes payable	30,413,000	35,975,000
Deferred inc. taxes	2,711,000	2,308,000
+Common stock	2,801,000	2,798,000
Add. paid-in capital	701,000	677,000
Retained earnings	51,516,000	45,536,000
Total Liabilities & Shareholders' Equity	$ 106,636,000	$ 102,505,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.70	6.51
%Net Income to Sales	3.61	3.53
%Net Income to Equity	12.44	12.33
Sales to Inventories	3.29	2.99
Working Capital	$63,312,000	$65,785,000
Current Ratio	4.42	5.32
Shareholders' Equity	$55,018,000	$49,011,000

Wm. E. Wright Co.

West Warren, Massachusetts 01092
(413) 436 7732

Officers: John T. Wright, chairman of the board; Robert E. Baur, Jr., president & chief executive officer; Gordon B. Ruesch, treasurer; Peter T. Salerno, v.p.-finance & adm.; Edward M. Milko, controller, Bernice B. Allen, secretary.

Directors: John T. Wright, chairman; John L. Schwab, Peter G. Volanakis, John W. Whiting, Jr., Robert E. Baur, Jr., Harry S. Wright, G. Albert Anderson, Eberhard Heilmann; Peter T. Salerno.

Business Activities: Manufactures apparel tapes and trimmings for apparel manufacturers and for the home sewing market; decorator trimmings for home furnishing manufacturers and for the home sewing market; gift tie ribbons and bows, Bondex iron-on products, thread and zippers for sale in retail shops.

Plant Locations: West Warren, Mass.; Williamsport, PA; Scarborough, Ontario, Canada.

Trademarks and/or Brand Names: Wrights, Bondex, Trimtex.

Dividens:

Trimtex Division
Williamsport, Pennsylvania
Manufactures and markets knitted, woven and braided trimmings.

Wrights Home Sewing Company
West Warren, Massachusetts
Apparel tapes, trimmings, accessories, iron-on patches thread and zippers.

Wrights Ribbon Craft Company
West Warren, Massachusetts
Decorative gift tie ribbons and bows and craft ribbons.

Wrights of Canada Ltd.
Scarborough, Ontario, Canada
Distributes laces, trims, and apparel tapes throughout Canada for use in the home sewing market.

Transfer Agent(s):
The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WRIT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1981	$ 51,864,650	$ 2,221,528
1980	42,666,116	1,263,141
1979	39,884,547	1,104,094
1978	39,602,466	2,233,546†
1977	38,921,881	1,557,114

	No. of Com. Shares ‡	Earn. per Share ‡†
1981	2,361,708	$ 0.94
1980	2,389,716	0.53
1979	2,410,590	0.46
1978	2,400,248	0.93
1977	2,374,592	0.66

† Including extraordinary gain of $582,800 ($0.24 per share) in 1978.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Apparel tapes, trimmings & accessories	$ 45,470,000	$ 36,050,000
Decorative packaging	6,395,000	6,616,000
Total	$ 51,865,000	$ 42,666,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.28	—	—
1980	0.255	—	—
1979	0.235	—	—
1978	0.205	—	—
1977	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 24,210,821	$ 10.21
1980	22,639,964	9.50
1979	22,123,128	9.17
1978	21,573,905	8.96
1977	19,730,784	8.29

Income Account *

Year ended June 30	1981	1980
Net sales	$ 51,864,650	$ 42,666,116
Other income	224,193	209,613
Total Income	$ 52,088,843	$ 42,875,729
Cost of sales	30,961,789	26,121,372
Expenses	16,597,737	14,318,619
Interest expense	134,741	113,661
Other charges	43,332	57,995
Income before taxes	$ 4,351,244	$ 2,264,082
Income taxes	2,129,716	1,000,941
Net Income	$ 2,129,716	$ 1,263,141

* Included in Costs and Expenses, Depreciation and Amortization: $1,000,877 in 1981 and $917,063 in 1980.

Assets

As of June 30	1981	1980
Cash and cash equivalents	$ 2,438,812	$ 1,367,776
Accts. receiv., net	8,556,563	7,025,110
*Inventories	15,432,965	14,286,551
Other assets	770,543	646,702
Current Assets	$ 27,198,883	$ 23,326,139
Investment	207,726	190,252
#Fixed assets	6,724,356	6,677,098
Other assets	296,096	153,781
Intangibles	382,268	423,672
Total Assets	$ 34,809,329	$ 30,770,892

Liabilities

Accts. payable	$ 4,789,054	$ 6,048,693
Accruals	2,630,492	1,894,733
Income taxes	1,078,018	324,363
Long-term debt, curr.	90,260	90,171
Curr. Liabilities	$ 8,587,844	$ 6,048,693
Deferred compensation	1,026,319	1,049,736
Deferred inc. taxes	293,966	251,860
Long-term debt	690,379	780,639
+Common stock	1,215,670	1,215,670
Add. paid-in capital	1,058,018	958,695
Retained earnings	22,231,693	20,668,838
Treasury stock	(294,560)	(205,239)
Total Liabilities & Shareholders' Equity	$ 34,809,329	$ 30,770,892

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.39	5.31
%Net Income to Sales	4.28	2.96
%Net Income to Equity	9.18	5.58
Sales to Inventories	3.36	2.99
Working Capital	$18,611,039	$17,277,446
Current Ratio	3.17	3.86
Shareholders' Equity	$24,210,821	$22,639,964

Wilson Brothers

(42.4% owned by DWG Corporation)

6917 Collins Avenue
Miami Beach, Florida 33141
(305) 866-7771

Officers: Victor Posner, chairman of the board, president & chief exec. officer; Steven Posner, vice chairman of the board & chairman of the exec. comm.; V. Jerome Kaplan, exec. v.p. & chief operating officer; Jack Coopersmith, sr. v.p. & chief financial officer; Bernard M. Krakower, Bernard I. Posner, sr. v.p.'s; Mitchell V. Gregory, v.p. & controller; K.H.B. Cudmore, v.p. & asst. secretary; David T. Glasser, v.p.-finance & admin.; Renee Mottram, v.p.-admin.; Raymond J. Dettore, sr. v.p.-insurance; Philip A. Smalley, Jr., v.p.-personnel & organization; Robert C. Griffin, v.p., treasurer & asst. secretary; Melvin R. Colvin, v.p.; Edward A. Christensen, secretary.

Directors: Victor Posner*, Melvin R. Colvin*, Marshall Finck, Bernard Posner, Roger A. Lew, Alto Lee Adams, Daniel Needham, Jr., William L. Pallot, Thomas A. Preedergast, Martin Rosen, Alvin Sherman*, Ronald B. Smith, Roger D. Stake*, Henry King Stanford, Steven Posner*.

* Member of the Executive Committee.

Business Activities: Conducts its business primarily through its two principal subsidiaries, The Enro Company and Foxcraft Shirt, Ltd. Enro produces and sells high quality men's shirts, and to a lesser extent, sportswear, pajamas and robes. Foxcraft Shirt, Ltd. manufactures women's quality blouses and shirts. Wilson's remaining subsidiaries are engaged in specialty glass decorating and precision plating of various metal components.

Trademarks and/or Brand Names: Enro, Mercedes, Foxcroft.

Plant Location(s): Louisville, Ky.; Woodruff, S.C.; Lumberton, S.C.; Point Marion & Gettysburg, Pa.; Providence, R.I.; Brooklyn, N.Y.

Subsidiaries:

Enro
Hunter Hill, Inc.
House Glass Corporation
Keystone Ridgeway

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American, Pacific

Ticker Symbol: WLB

Sales and Earnings

	Net Sales +	Net Income #
1981	$ 53,256,000	$ (4,752,000)
1980	56,671,000	(3,954,000)
1979	69,302,000	(2,545,000)
1978	75,107,000	(1,0[illegible],000)
1977	74,428,000	901,000

	No. of Com. Shares	Earn. per Share ‡#
1981	2,669,594	$ —
1980	2,669,594	—
1979	2,669,594	—
1978	2,669,594	—
1977	2,669,594	0.34

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $216,000 ($0.08 per share) in 1978.
‡ Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	0.075	—	—
1978	0.30	—	—
1977	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,495,000	$ 1.31
1980	8,247,000	3.09
1979	12,201,000	4.57
1978	14,946,000	5.60
1977	16,789,000	6.29

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 53,256	$ 56,671
Cost of sales	40,046	44,736
Expenses	13,297	13,852
Oper. loss	$ (87)	$ (1,917)
Interest expense	4,710	5,884
Other income	(63)	(708)
Loss before taxes	$ (4,734)	$ (5,093)
Income tax (credit)	18	(836)
Loss from cont. oper.	$ (4,752)	$ (4,257)
Income from discont. oper.	—	303
Net Loss	$ (4,752)	$ (3,954)

* Included in Costs and Expenses, Depreciation and Amortization: $703,000 in 1981 and $888,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 1,935	$ 7,989
Inc. tax refund	225	679
Receiv. net	11,433	11,939
*Inventories	11,997	11,000
Other assets	406	471
Current Assets	$ 25,996	$ 32,148
#Fixed assets	4,573	5,005
Defer. charges & other assets	144	178
Total Assets	$ 30,713	$ 37,331

Liabilities
(000's)

Notes payable	$ 4,144	$ 7,822
Long-term debt, curr.	6,270	253
Accts. payable	2,286	1,872
Accrued payroll	806	755
Other liabilities	1,568	1,493
Curr. Liabilities	$ 15,074	$ 12,195
Long-term debt	11,409	16,105
Deferred taxes	562	562
Other liabilities	173	222
+Common stock	2,670	2,670
Add. paid-in capital	7,464	7,464
Retained earnings (deficit)	(6,639)	(1,887)
Total Liabilities & Shareholders' Equity	$ 30,713	$ 37,331

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.44	5.12
Working Capital	$10,922,000	$19,953,000
Current Ratio	1.72	2.64
Shareholders' Equity	$ 3,495,000	$ 8,247,000

Work Wear Corporation, Inc.

1768 East Twenty-Fifth Street
Cleveland, Ohio 44114
(216) 771-4040

Officers: Leighton A. Rosenthal, president & treasurer; E. Stanley Hale, v.p.-European operations; Sidney Simon, v.p.-Work Clothes Manufacturing Division; Lois L. Wainwright, v.p.-corporate communications; Charles F. Dugan, secretary; Carl H. Hulsman, controller.

Directors: Paul P. Dosberg, William B. Goldfarb, Charlotte R. Kramer, William G. Rabe, Donald Rafelman*, Leighton A. Rosenthal*, Charles Robins, Matthew J. Stephens.

* Member of Executive Committee.

Business Activities: Engaged in the manufacture and distribution of industrial garments and service apparel, uniforms, career-oriented apparel and disposable products, and the manufacture of men's dress shirts, women's sportswear and outerwear and in the rental and laundering of industrial garments, service apparel and other items.

Textile Trademarks and/or Brand Names: Work Wear, Image Wear, Wiz-Wipes, Sof'N'Secur, Vapor Wear.

Plant Location: Piedmont, A.; Blakely & Vienna, Ga.; Gonzales, La.; Laurel & Richton, Ms.; Granby & Joplin, Mo.; Cleveland, Oh.; Pickens, S.C.; Alexandria & Erwin Tn.; Denison, Garland, Nocona, Palestine, Pleasant Grove, Tx.

Divisions and Subsidiaries:

Rental Services Division - Canada

Work Wear Corporation of Canada Ltd.

La Corporation Work Wear du Quebec

Occupational and Specialized Apparel
Toronto, Ontario, Canada
Manufacture of work clothes and industrial garments, service apparel, linen supply garments, and corporate identity uniforms.

Work Wear Corporation, Inc.
Cleveland, Ohio
Industrial clothing.

Miller Manufacturing Company
St. Louis & Joplin, Missouri
Industrial clothing.

Brew-Schneider Mfg. Company
Maplewood, New Jersey
Blakely, Georgia
Products include linen supply garments, service apparel for the health care industry.

Cesarani
High fashion women's sportswear.

Sir Shirtmakers
New York, New York
Pickens, South Carolina
Private label uniform, dress and sports shirts.

Action Line Inc.
Garland, Denison, Nocona & Pleasant Grove
Texas
Nurses uniforms and career apparel for uniform stores catering to health care professionals, fast food industry, hotel/motel markets, banks and other financial institutions.

Work Wear Corporation, Inc.

United Uniform Mfg. Co. of Memphis, Inc.
Memphis, Tennessee

Work Wear Corporation of Canada Ltd.
Operating the following Divisions:

Anchor Textiles
Toronto, Ontario
Industrial work clothing and washable service apparel.

Ella Skinner Uniforms Limited
Toronto, Ontario
Washable service apparel production.

Sainthill Levine Uniforms Canada Limited
Toronto, Ontario
Uniforms, industrial and career apparel, fine clothing and shirts.

Uniformes Sainthill Levine
Une Division del La Compagnie
Work Wear du Canada Ltee
Montreal, Quebec

J.E. Wiegand & Co. Limited
Toronto & Hamilton, Ontario

Wearwell Overall Manufacturers Ltd.
Tamworth, Staffs, England
Industrial garments.

Ets. Van Moer, S.A.
Hulshout, Belgium
Industrial garments and washable service apparel.

M.I.C.C. Limited
B'Kara (Valletta), Malta
Industrial garments.

C.I.G.
Noisy, France
Industrial work clothing.

Health Care Products
Mars Manufacturing Company
Asheville, North Caroline
Maplewood, New Jersey
Boston, Nottingham, England

White Knight Hospital Disposables
Childersburg, Alabama
Douglas, Arizona

Precept Division
Norcross, Georgia
Produces disposable and reusable garments and surgical packs for hospital and other medical facilities and disposable work clothing for industry.

Specialized Disposable Products
Struble & Moffitt Company
Runnemede, New Jersey

Industrias Apson S.A. de C. V.
Agua Prieta, Sonora, Mexico
Disposable headrest covers, pillow cases, hand towels, caps and paper slippers to the transportation industry, hotels, industry and food processing. Disposable dental care products.

Transfer Agent(s):
Ameri Trust Company
Cleveland, Ohio

Stock Exchange(s): American

Ticker Symbol: WKW

Sales and Earnings

	Revenues +	Net Income †
1981	$ 200,087,000	$ 4,340,000
1980	162,755,000	3,115,000
1979	156,441,000	5,353,000
1978	143,666,000	4,105,000
1977	132,026,000	3,836,000

	No. of Com Shares #	Earn. per Share #†
1981	3,040,668	$ 1.43
1980	3,024,904	1.03
1979	3,074,881	1.74
1978	3,183,627	1.29
1977	3,302,953	1.20

+ Includes rental service income and sales.
† Including extraordinary gain of $437,000 ($0.14 per share) in 1978.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.47	—	—
1980	0.43	—	—
1979	0.39	—	—
1978	0.36	—	—
1977	0.48	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 48,889,000	$ 16.06
1980	46,852,000	15.43
1979	44,854,000	14.87
1978	41,498,000	13.09
1977	38,674,000	12.13

‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Revenues	$ 200,087	$ 162,755
Cost of sales & services	149,349	121,698
Expenses	31,914	27,531
Prov. for div. shutdown	456	—
Interest expense	7,991	5,340
Gen. corp. expense	1,342	1,614
Inc. bef. taxes	$ 9,035	$ 6,572
Income taxes	4,695	3,457
Net Income	$ 4,340	$ 3,115

* Included in Costs and Expenses, Depreciation and Amortization $2,495,000 in 1981 and $2,592,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash & cert. of deposit	$ 9,446	$ 5,499
Accts. and notes receiv., net	36,864	31,097
*Inventories	60,408	39,894
Prepaid expenses	951	853
Current Assets	$ 107,669	$ 77,343
#Fixed assets	18,457	13,498
Other assets	15,679	15,499
Total Assets	$ 141,805	$ 106,340

Liabilities ‡
(000's)

Notes payable	$ 15,168	$ 3,286
Long-term debt., curr.	3,722	1,063
Accts. payable & accured payroll	22,712	13,281
Income taxes	5,267	5,788
Other curr. liab.	3,084	2,345
Curr. Liabilities	$ 49,953	$ 25,763
Long-term debt	41,821	32,586
Deferred inc. taxes	1,142	1,139
+Common stock	3,045	3,036
Add. paid-in capital	255	164
Retained earnings	46,563	43,652
Foreign curr. translation adj.	(974)	—
Total Liabilities & Shareholders' Equity	$ 141,805	$ 106,340

‡ Restated.
* At lower of cost (U.S. manufacturing companies at LIFO; all others at FIFO) or market.
# Less accumulated depreciation.
+ $1 per value.

Statistical Summary

%Income bef. Taxes to Revenues	4.51	4.04
%Net Income to Revenues	2.16	1.91
%Net Income to Equity	8.87	6.64
Working Capital	$57,716,000	$51,580,000
Current Ratio	2.15	3.00
Shareholders' Equity	$48,889,000	$46,852,000

Index of Textile Trademark

Note: This listing includes textile and apparel trademarks and brand names only. It pertains only to those publicly-held companies which are listed in this book. Although this index is not complete, our editors have tried to be as thorough as possible. There is no complete listing of textile and apparel trademarks and brand names. This index is compiled from many sources including information supplied by the companies listed.

	PAGE
A-Acrilan (see Monsanto Company)	100
A.C.E. (see Allied Corporation)	6
AES (see Albany International Corp.)	4
AFRC (see Raven Industries, Inc.)	121
ALL*STAR (see Fownes Brothers & Co., Incorporated)	64
Absorbit (see Akzona Incorporated)	4
Acclaim (see Collins & Aikman Corporation)	39
Accobest (see Armstrong World Industries, Inc.)	10
Accopac (see Armstrong World Industries, Inc.)	10
Aclar (see Allied Corporation)	6
Acme (see Northwest Industries, Inc.)	108
Acquascutum (see Genesco Inc.)	69
Acrilan (see Monsanto Company)	100
Act II (see Beeline, Inc.)	17
Act III (see Jonathan Logan, Inc.)	85
Acta (see Esmark, Inc.)	55
Acting Up (see Jonathan Logan, Inc.)	85
Action (see Phillips-Van Heusen Corporation)	115
Action Bags (see Sirco International Corp.)	132
ActionBac (see Standard Oil Company (Indiana))	134
Actionwear (see Monsanto Company)	100
Actionwear (see Raven Industries, Inc.)	121
Adam (see Miller Bros. Industries, Inc.)	99
Adjutant (see Standard-Coosa-Thatcher Company)	135
Adler (see Palm Beach Incorporated)	113
Admiral (see Standard-Coosa-Thatcher Company)	135
Adolph Schuman (see Lilli Ann Corporation)	92
Adoration (see E.I. du Pont de Nemours & Company)	51
Adver Blimp (see Raven Industries, Inc.)	121
After Six (see After Six, Incorporated)	2
Aileen (see Aileen, Inc.)	3
Aileen Girl (see Aileen, Inc.)	3
Aileen Sport (see Aileen, Inc.)	3
Akom (see Tultex Corporation)	143
Alamac (see West Point-Pepperell, Inc.)	152
Alaskimo (see Stearns Manufacturing Company)	137
Alba (see Alba-Waldensian, Inc.)	5
Alba-Waldensian, Inc.	5
Alex Colman (see Borden, Inc.)	25
Alexander Smith (see Mohasco Corporation)	99
Alfie (see Kennington, Ltd., Inc.)	88
Alice Stuart (see Jonathan Logan, Inc.)	85
Alison Peters (see HRT Industries, Inc.)	81
Alluressa (see Burlington Industries, Inc.)	28
Allveyor (see Albany International Corp.)	4
Allyn St. George (see Hart Schaffner & Marx)	77
Amanda (see Manhattan Industries, Inc.)	94
Amco (see Blue Bell, Inc.)	24
America The Beautiful (see Jack Winter, Inc.)	83
American Bazaar (see Palm Beach Incorporated)	113
American Mood (see Thomaston Mills, Inc.)	141
Ameritex (see United Merchants and Manufactures, Inc.)	145
Ami-Lace (see Liberty Fabrics of New York, Inc.)	91
Amoco (see Standard Oil Company (Indiana))	134
Amy Adams (see Jonathan Logan, Inc.)	85
Anderson Hosiery (see Collins & Aikman Corporation)	39
Andre Chateau (see Martha Manning Co.)	97
Andrew Thompson (see ProGroup, Inc.)	117
Andriano (see Talley Industries, Inc.)	140
Andy's Juniors (see Talley Industries, Inc.)	139
Angel Treads (see R.G. Barry Corporation)	15
Angelique (see Exquisite Form Brassiere (Canada) Limited)	56
Angels Flight (see Dylex Limited)	52
Anne Klein Hosiery (see Genesco Inc.)	69
Anne Klein for New Aspects (see Manhattan Industries, Inc.)	94
Anso (see Allied Corporation)	6
Anso IV (see Allied Corporation)	6
Anso X (see Allied Corporation)	6
Antron (see E.I. du Pont de Nemours & Company	51
Anvil (see Rapid-American Corporation)	120
Appel + Brooks + Webber Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Aqua Seal (see Finlayson Enterprises Ltd.)	62
Aqua-Flex (see Finlayson Enterprises Ltd.)	62
Aquamates (see CWC Industries Inc.)	46
Aquanetics (see Warnaco, Inc.)	150
Aquaseal (see Finlayson Enterprises Ltd.)	62
Ardmore (see Standard-Coosa-Thatcher Company)	135
Ariloft (see Eastman Kodak Company)	53
Aris (see Consolidated Foods Corporation)	41
Armaflex (see Armstrong World Industries, Inc.)	10
Armorflex (see Bay Mills, Ltd.)	16
Armstrong Carpet Studio (see Armstrong World Industries, Inc.)	10
Arnel (see Celanese Canada Inc.)	31
Arnel (see Celanese Corporation)	31
Arnold Palmer (see ProGroup, Inc.)	117
Arnold Palmer (see The Harwood Companies, Inc.)	79
Arrow (see Cluett, Peabody & Co., Inc.)	37
Artex (see Jostens, Inc.)	86
Arthur Ashe (see Gulf + Western Industries, Inc.)	74
Artic Armour (see Consoltex Canada Inc.)	43

INDEX OF TRADEMARKS

	PAGE
Aspen Cracker Jacket (see Richton International Corporation)	124
Aspen Runners (see Richton International Corporation)	124
Aspen Springers (see Richton International Corporation)	124
AstroTurf (see Monsanto Company)	100
At Ease Livingwear (see The Harwood Companies, Inc.)	79
Athlone Industries, Inc.	12
Athtex (see Tultex Corporation)	143
Austin Reed of Regent Street (see Hart Schaffner & Marx	77
Austin-Hill, Ltd. (see Palm Beach Incorporated)	113
Autolam (see Albany International Corp.)	4
Avalanche (see Pat Fashions Industries, Inc.)	114
Avantage (see Jonathan Logan, Inc.)	85
Avitex (see E.I. du Pont de Nemours & Company)	51
Avitone (see E.I. du Pont de Nemours & Company)	51
Avondale (see Avondale Mills)	12
B'gosh (see Oshkosh B'Gosh, Inc.)	110
B.V.D. (see Northwest Industries, Inc.)	108
BRW (see Lehigh Valley Industries, Inc.)	89
BRW A Active (see Lehigh Valley Industries, Inc.)	89
BTK (see Billy the Kid, Inc.)	22
Baby Beauty (see Finlayson Enterprises Ltd.)	62
Bal-Tuck (see The Harwood Companies, Inc.)	79
Bali (see Consolidated Foods Corporation)	41
Balmain (see Manhattan Industries, Inc.)	94
Bamilex (see Bay Mills, Ltd.)	16
Ban-Lon (see Garan, Incorporated)	68
Band-Abouts (see Munsingwear, Inc.)	102
Baracuta (see Phillips-Van Heusen Corporation)	115
Barca Lounger (see Mohasco Corporation)	99
Barco (see Barco of California)	14
Bartoli (see Sirco International Corp.)	132
Bass (see Chesebrough-Pond's Inc.)	35
Bataya Weave (see Palm Beach Incorporated)	113
Bay Back (see Bay Mills, Ltd.)	16
Bay Club (see Gulf + Western Industries, Inc.)	74
Bayard Sport (see Manhattan Industries, Inc.)	94
Bayex (see Bay Mills, Ltd.)	16
Beach Babies (see Chesebrough-Pond's Inc.)	35
Beach Party (see Jonathan Logan, Inc.)	85
Beacon Blankets (see Cannon Mills Company)	29
Beau Brummell (see Rapid-American Corporation)	120
Beautex (see Finlayson Enterprises Ltd.)	62
Beautikins (see Finlayson Enterprises Ltd.)	62
Beauty Creation, A (see Finlayson Enterprises Ltd.)	62
Beautyrest (see Gulf + Western Industries, Inc.)	74
Bebon (see Dixie Yarns, Inc.)	48
Beeline (see Beeline, Inc.)	17
Beeline Fashion & Design (see Beeline, Inc.)	17
Bekaert (see W.R. Grace & Co.)	71
Belding Butterfly (see Belding-Corticelli Limited)	18
Belding Corticelli (see Belding Heminway Company, Inc.)	18
Belding-Corticelli (see Belding-Corticelli Limited)	18
Beldings (see Belding-Corticelli Limited)	18
Belviva (see Collins & Aikman Corporation)	39
Bentley (see R.G. Barry Corporation)	15
Berkley (see Manhattan Industries, Inc.)	94
Bernardo (see R.G. Barry Corporation)	15
Berven of California (see Berven Carpets Corporation)	21
Beta (see Owens-Corning Fiberglas Corporation)	111
Beta-Care (see Owens-Corning Fiberglas Corporation)	111
Betty Bee (see Beeline, Inc.)	17
Bi-Loft (see Monsanto Company)	100
Bi-Nell (see E.I. du Pont de Nemours & Company)	51
Bianchi (see Miller Bros. Industries, Inc.)	99
Big Ape (see Boss Manufacturing Company)	26
Big Ben (see Blue Bell, Inc.)	24
Big Gals (see Exquisite Form Brassiere (Canada) Limited)	56
Big Yank (see INTERCO INCORPORATED)	81
Bigelow (see Baldwin-United Corporation)	13
Bike (see Colgate-Palmolive Company)	38
Bill Blass (see Billy the Kid, Inc.)	22
Bill Blass for Men's Knitwear (see Damon Creations, Inc.)	46
Billy the Kid (see Billy the Kid, Inc.)	22
Biltwell (see INTERCO INCORPORATED)	81
Bit-Sacketter (see Esmark, Inc.)	55
Blanc de Blancs (see Akzona Incorporated)	4
Blomstra (see Esmark, Inc.)	55
Bloomcraft (see Gulf + Western Industries, Inc.)	74
Blue Bell (see Blue Bell, Inc.)	24
Blue Ridge-Winkler (see Lehigh Valley Industries, Inc.)	89
Bobbie Brooks (see Bobbie Brooks, Inc.)	25
Body Lingo (see Gulf + Western Industries, Inc.)	74
Body Shapers (see Exquisite Form Brassiere (Canada) Limited)	56
Body Smoothers (see Esmark, Inc.)	55
Bolero (see Kleinert's Inc.)	89
Bolltex (see Albany International Corp.)	4
Bon-Foam 400 (see Georgia-Bonded Fibers, Inc.)	70
Bond Street (see Richton International Corporation)	124
Bondex (see Wm. E. Wright Co.)	154
Bontex (see Georgia-Bonded Fibers, Inc.)	70
Boot Camp by Happy Legs (see Spencer Companies, Inc.)	132

INDEX OF TRADEMARKS

	PAGE
Boss (see Boss Manufacturing Company)	26
Botany (see Rapid-American Corporation)	120
Botany 500 (see Rapid-American Corporation)	120
Bouclette (see Fab Industries, Inc.)	56
Brand X (see Stanwood Corporation)	135
Break Away (see Hampton Industries, Inc.)	75
Breckenridge (see Leslie Fay Inc.)	90
Brickworks (see Collins & Aikman Corporation)	39
Briglo (see Akzona Incorporated)	4
Britches 'N Things (see Joni Blair of California , Inc.)	85
Broadstreet's (see Rapid-American Corporation)	120
Bronzini (see Pacesetter Industries, Inc.)	112
Bronzini (see Rapid-American Corporation)	120
Brooks Additions (see Bobbie Brooks, Inc.)	25
Brothers III (see Spencer Companies, Inc.)	133
Brr (see Stearns Manufacturing Company)	137
Bruck (see Consoltex Canada Inc.)	43
Buccaneer (see Palm Beach Incorporated)	113
Buck Skein Brand (see Arnav Industries, Inc.)	11
Buddy (see Palm Beach Incorporated)	113
Bueno Mondo (see Sirco International Corp.)	132
Buffalo (see Arnav Industries, Inc.)	11
Bull Denim (see Graniteville Company)	73
Buoyant Boatwear (see Stearns Manufacturing Company)	137
Bur-Mil (see Burlington Industries, Inc.)	28
Burlington House (see Burlington Industries, Inc.)	28
Burlona (see Burlington Industries, Inc.)	28
Butte Knit (see Jonathan Logan, Inc.)	85
Button Hole (see Standard-Coosa-Thatcher Company)	135
Buyers Workshop (see Bobbie Brooks, Inc.)	25
Byrd Cloth (see Reeves Brothers, Inc.)	123
Bytrece (see E.I. du Pont de Nemours & Company)	51
C (see Celanese Canada Inc.)	31
CANNON (see Cannnon Mills Company)	29
CBS Apparel (see Warnaco, Inc.)	150
Cabin Crafts (see West Point-Pepperell, Inc.)	152
Cacharel (see Phillips-Van Heusen Corporation)	115
Calabana (see Graniteville Company)	73
Calamity Jane (see Billy the Kid, Inc.)	22
Caldwell (see Dominion Textile Inc.)	49
Calvin Klein (see Puritan Fashions Corporation)	118
Calvin-For-Men (see Palm Beach Incorporated)	113
Cambridge Collection (see Damon Creations, Inc.)	46
Camp (see Genesco Inc.)	69
Campus (see INTERCO INCORPORATED)	81
Campus Casuals of California (see Chromalloy American Corporation)	36
CanaDay's (see Warnaco, Inc.)	150
Canadian Mist (see Celanese Canada Inc.)	31
Cancel Stat (see Guilford Mills, Inc.)	73
Candy Cane (see Jonathan Logan, Inc.)	85
Cantrece (see E.I. du Pont de Nemours & Company)	51
Canvex (see Raven Industries, Inc.)	121
Canyon Cloth (see Raven Industries, Inc.)	121
Capilair (see Uniroyal, Inc.)	144
Capran (see Allied Corporation)	6
Caprolan (see Allied Corporation)	6
Capron (see Allied Corporation)	6
Carefree (see Sirco International Corp.)	132
Carlo Rossi (see Damon Creations, Inc.)	46
Carole King (see Martha Manning Co.)	97
Carpet Thread (see Standard-Coosa-Thatcher Company)	135
Carsuals (see Stanwood Corporation)	135
Cartel (see Genesco Inc.)	69
Carter's (see William Carter Company)	153
Carter's By Beauty (see Finlayson Enterprises Ltd.)	62
Carwood (see Stanwood Corporation)	135
Cary Middlecoff (see Hart Schaffner & Marx)	77
Casa di Cole (see Gulf + Western Industries, Inc.)	74
Castleberry Knits Ltd. (see Leslie Fay Inc.)	90
Catalina (see Gulf + Western Industries, Inc.)	74
Cav-Suede (see Collins & Aikman Corporation)	39
Cedar-Crest (see Genesco Inc.)	69
Celanese (see Celanese Canada Inc.)	34
Celanex (see Celanese Corporation)	31
Celcon (see Celanese Corporation)	31
Celebrity (see Palm Beach Incorporated)	113
Celgard (see Celanese Corporation)	31
Celion (see Celanese Corporation)	31
Center Stage (see CS Group, Inc.)	45
Central Park (see CWC Industries Inc.)	46
Central Park Zoo (see CWC Industries Inc.)	46
Cerex (see Monsanto Company)	100
Cerruti (see Dylex Limited)	52
Cesarani (see Hart Schaffner & Marx)	77
Cezanne (see Finlayson Enterprises Ltd.)	62
Cezanne Gold Pearl (see Finlayson Enterprises Ltd.)	62
Chain/Sportswear (see Edmos Corporation)	54
Chamelon-S (see Standard-Coosa-Thatcher Company)	135
Champion (see Champion Products, Inc.)	32
Champion (see Gulf + Western Industries, Inc.)	74
Champion (see Oxford Industries, Inc.)	112
Champion U.S.A. (see Champion Products Inc.)	34
Champknit (see Champion Products Inc.)	32
Chandelle (see Berven Carpets Corporation)	21
Channel Mark (see Tultex Corporation)	143
Chaps (see Warnaco, Inc.)	150
Chaps by Ralph Lauren (see Genesco Inc.)	69
Chapter Two (see Oxford Industries, Inc.)	119
Charles Chastain (see Farah Manufacturing Company, Inc.)	58

INDEX OF TRADEMARKS

	PAGE
Charles Weinstein Coat Co., Inc. (see CWC Industries Inc.)	46
Charm Step (see Genesco Inc.)	69
Charmant (see Guilford Mills, Inc.)	73
Chatham (see Chatham Manufacturing Company)	33
Cheap Jeans (see Noel Industries, Inc.)	106
Ched (see Rapid American Corporation)	120
Cheminille (see Guilford Mills, Inc.)	73
Chemise (see General Mills, Inc.)	68
Chemise by Kennington (see Kennington, Ltd., Inc.)	88
Chemstitch (see Guilford Mills, Inc.)	73
Chemstrand (see Monsanto Company)	100
Cheryl Tiegs (see Gulf + Western Industries, Inc.)	74
Chester Barrie (see Hart Schaffner & Marx)	77
Chevette (see The Harwood Companies, Inc.)	79
Chic-Maid (see Richton International Corporation)	124
Chief (see Jays Industries, Inc.)	84
Choice (see Jonathan Logan, Inc.)	85
Christian Dior (see Genesco Inc.)	69
Christian Dior (see Hart Schaffner & Marx)	77
Christian Dior (see Warnaco, Inc.)	150
Chromcraft (see Mohasco Corporation)	99
Chromspun (see Eastman Kodak Company)	53
Churchell (see Genesco Inc.)	69
Cinema (see Genesco Inc.)	69
Cinema Etoile (see Movie Star, Inc.)	102
Circle Lift (see Exquisite Form Brassiere (Canada) Limited)	56
Cirette (see Borden, Inc.)	25
City Lights (see Collins & Aikman Corporation)	39
Civona (see E.I. du Pont de Nemours & Company)	51
Classica (see Shaw Industries, Inc.)	130
Classix of Miami (see Nexus Industries, Inc.)	106
Clear-Tex (see Collins & Aikman Corporation)	39
Cling (see Borden, Inc.)	25
Clipper Mist (see INTERCO INCORPORATED)	81
Clothesworks (see Jack Winter, Inc.)	83
Cloud Flannel (see Collins & Aikman Corporation)	39
Cloud Puff (see Collins & Aikman Corporation)	39
Clubman (see Chromalloy American Corporation)	36
Coachman (see Dylex Limited)	52
Coat Tails (see Rapid-American Corporation)	120
Cohama Riverdale (see United Merchants and Manufacturers, Inc.)	145
Col-o-Vin (see Borden, Inc.)	25
Cold Duck (see Graniteville Company)	73
Cole of California (see Gulf + Western Industries, Inc.)	74
College-Town (see INTERCO INCORPORATED)	81
Colonnade (see Collins & Aikman Corporation)	39
Color Match (see The Bibb Company)	21
Colortone (see Armstrong World Industries, Inc.)	10
Colours (see Genesco Inc.)	69
Combitex (see Albany International Corp.)	4
Comforlon (see Collins & Aikman Corporation)	39
Comfort Toe (see Collins & Aikman Corporation)	39
Comfortcale (see Cannon Mills Company)	29
Comfy (see Raven Industries, Inc.)	121
Comfy (see Reeves Brothers, Inc.)	123
Comfy Ski (see Raven Industries, Inc.)	121
ConTact (see United Merchants and Manufacturers, Inc.)	145
Conrel (see Albany International Corp.)	4
Consoltex (see Consoltex Canada Inc.)	43
Contact (see Miller Bros. Industries, Inc.)	99
Contima (see Hart Schaffner & Marx)	77
Cord (see Standard-Coosa-Thatcher Company)	135
Cordenim (see Graniteville Company)	73
Cordura (see E.I. du Pont de Nemours & Company)	51
Corespun (see Dixie Yarns, Inc.)	48
Coret (see Richton International Corporation)	124
Corlon (see Armstrong World Industries, Inc.)	10
Coro (see Richton International Corporation)	124
Coro-Klad (see Richton International Corporation)	124
Corocraft (see Richton International Corporation)	124
Corona (see Nabisco Brands, Inc.)	103
Coronet Carpets (see RCA Corporation)	122
Corspun (see Standard-Coosa-Thatcher Company)	135
Cortega (see Armstrong World Industries, Inc.)	10
Corticelli (see Belding-Corticelli Limited)	18
Cos Cob (see Oxford Industries, Inc.)	112
Cotton 100 (see Phillips-Van Heusen Corporation)	115
Cotton Aire (see Alba-Waldensian, Inc.)	5
Cotton Classics (see Munsingwear, Inc.)	102
CottonCale (see J.P. Stevens & Co., Inc.)	138
Country Britches (see Phillips-Van Heusen Corporation)	115
Country Miss (see Hart Schaffner & Marx)	77
Country Set (see Palm Beach Incorporated)	113
Country Suburbans (see Hart Schaffner & Marx)	77
Country Wear (see Farah Manufacturing Company, Inc.)	58
Courchevel (see Damon Creations, Inc.)	46
Court Casuals (see Brown Group, Inc.)	27
Coutoure-International (see Quality Mills, Incorporated)	119
Couture Specialties (see Hart Schaffner & Marx)	77
Covenant (see Standard-Coosa-Thatcher Company)	135
Coverlight (see Reeves Brothers, Inc.)	123
Coverlight RT (see Reeves Brothers, Inc.)	123
Coverlight lite (see Reeves Brothers, Inc.)	123
Cowden (see INTERCO INCORPORATED)	81
Craig (see Palm Beach Incorporated)	113
Craig Craely (see Palm Beach Incorporated)	113
Crazy Horse (see Russ Togs, Inc.)	127
Creel-Pak (see Owens-Corning Fiberglas Corporation)	112
Crellin (see Albany International Corp.)	4

INDEX OF TRADEMARKS

	PAGE
Crepe Candide (see Fab Industries, Inc.)	56
Crepe Chiffon (see Collins & Aikman Corporation)	39
Crepelon (see Munsingwear, Inc.)	102
Crepeset (see Akzona Incorporated)	4
Crepesoft (see Akzona Incorporated)	4
Creslan (see American Cyanamid Company)	7
Crest Mark (see Phillips-Van Heusen Corporation)	115
Cricketeer (see Phillips-Van Heusen Corporation)	115
Cricketeer Tailored Woman (see Phillips- Van Heusen Corporation)	115
Criterion (see Dan River Inc.)	47
Crompton (see Crompton Company, Inc.)	43
Cross Creek (see Quality Mills, Incorporated)	119
Cross Your Heart (see Esmark, Inc.)	55
Crown (see Crown Crafts, Inc.)	44
Crown Crafts (see Crown Crafts, Inc.)	44
Croydon (see Warnaco, Inc.)	150
Crystal (see General Mills, Inc.)	68
Crystal Collections (see General Mills, Inc.)	68
Crystal Sunflower (see General Mills, Inc.)	68
Cuddle Fleece (see Guilford Mills, Inc.)	73
CuddleSoft (see Munsingwear, Inc.)	102
Curad (see Colgate-Palmolive Company)	38
Curity (see Colgate-Palmolive Company)	38
Curon (see Reeves Brothers, Inc.)	123
Cushies (see Pacesetter Industries, Inc.)	112
Cushionaire (see Albany International Corp.)	4
D'Orsay (see Genesco Inc.)	69
DHJ (see Dominion Textile Inc.)	49
Dacron (see E.I. du Pont de Nemours & Company)	51
Damon (see Damon Creations, Inc.)	46
Dan Post (see Northwest Industries, Inc.)	108
Dan River (see Dan River Inc.)	47
Date (see Esmark, Inc.)	55
David Hunter (see Levi Strauss & Co.)	90
Dearfoams (see R.G. Barry Corporation)	15
Debu/Flair (see Gulf + Western Industries, Inc.)	74
Decorian (see Mohasco Corporation)	99
Desilen (see Esmark, Inc.)	55
Desivon (see Esmark, Inc.)	55
Devon (see INTERCO INCORPORATED)	81
Diamondite (see Richton International Corporation)	124
Diane Love (see Manhattan Industries, Inc.)	94
Diane Von Furstenberg (see Puritan Fashions Corporation)	118
Dici (see Consolidated Foods Corporation)	41
Dici Nova (see Consolidated Foods Corporation)	41
Dimensionaire (see Owens-Corning Fiberglas Corporation)	111
Dingo (see Northwest Industries, Inc.)	108
Directions for Petites (see Bobbie Brooks, Inc.)	25
Discus (see Tultex Corporation)	143
Diva (see Palm Beach Incorporated)	113
Dobie (see Cluett, Peabody & Co., Inc.)	37
Doggonit's (see Tultex Corporation)	143
Don Parker (see Warnaco, Inc.)	150
Donald Brooks (see Genesco Inc.)	69
Donmoor (see Cluett, Peabody & Co., Inc.)	37
Donuts (see Jays Industries, Inc.)	84
Doral (see Champion Products Inc.)	32
Double Diamonds (see Esmark, Inc.)	55
DoubleSuede (see Fab Industries, Inc.)	56
Dri-Screen (see Albany International Corp.)	4
Dri-Tuft (see Albany International Corp.)	4
Dri-Weave (see Albany International Corp.)	4
Drylon (see Nabisco Brands, Inc.)	103
Drytex (see Finlayson Enterprises Ltd.)	62
Drywear (see Stearns Manufacturing Company)	137
Du Pont (see E.I. du Pont de Nemours & Company)	51
Duck Hunter (see Graniteville Company)	73
Duckster (see ProGroup, Inc.)	117
Dudley (see Athlone Industries, Inc.)	12
Dudley (see Palm Beach Incorporated)	113
Duofold (see Cluett, Peabody & Co., Inc.)	37
Duotex (see Albany International Corp.)	4
Dura Plus (see Levi Strauss & Co.)	90
Dura-Dry (see Albany International Corp.)	4
Dura-Fresh/Ultra-Fresh (see Harvey Woods Limited)	78
Dura-Glass (see Johns-Manville Corporation)	85
Dura-Groove (see Albany International Corp.)	4
Dura-Sleeve (see Albany International Corp.)	4
Duracomb (see Albany International Corp.)	4
Duraflo (see Albany International Corp.)	4
Duraform (see Albany International Corp.)	4
Duralite (see Kleinert's, Inc.)	89
Duramat (see Johns-Manville Corporation)	85
Duramesh (see Albany International Corp.)	4
Duranude (see Collins & Aikman Corporation)	39
Duraperm (see Albany International Corp.)	4
Durasorb (see Albany International Corp.)	4
Duraspun -T (see Standard-Coosa-Thatcher Company)	135
Duravent (see Albany International Corp.)	4
Durawale Plus (see Levi Strauss & Co.)	90
Durene (see Dixie Yarns, Inc.)	48
Durene (see Standard-Coosa-Thatcher Company)	135
Durenka (see Akzona Incorporated)	4
Duroflex II (see Reeves Brothers, Inc.)	123
Duroflex II (see Reeves Brothers, Inc.)	123
Durofyne (see Reeves Brothers, Inc.)	123
Dynamite Stix (see Opelika Manufacturing Corporation)	110
E. Joven (see Farah Manufacturing Company, Inc.)	58
EV Ltd. (see Pat Fashions Industries, Inc.)	114
Eagle Shirtmakers (see Palm Beach Incorporated)	113
Eastman (see Eastman Kodak Company)	53
Eastobond (see Eastman Kodak Company)	53
Eastobrute (see Eastman Kodak Company)	53

INDEX OF TRADEMARKS

	PAGE
Eastone (see Eastman Kodak Company)	53
Eastron (see Eastman Kodak Company)	53
Easy Street (see Genesco Inc.)	69
Eddie Bauer (see General Mills, Inc.)	68
Edelweiss (see Warnaco, Inc.)	150
Edgeguard (see Albany International Corp.)	4
Eflon (see Belding Heminway Company, Inc.)	18
Eiderlon (see TI-CARO, INC.)	142
Eligere (see Collins & Aikman Corporation)	39
Elura (see Monsanto Company)	100
Elustra (see Munsingwear, Inc.)	102
Emblem (see Standard-Coosa-Thatcher Company)	135
Encron (see Akzona Incorporated)	4
Encron 8 (see Akzona Incorporated)	4
Encron Deep Dye (see Akzona Incorporated)	4
Endo-Stat (see Burlington Industries, Inc.)	28
Endowed (see Graniteville Company)	73
Endurall (see Champion Products Inc.)	32
Englo (see Akzona Incorporated)	4
Engraver's Mark, The (see Armstrong World Industries, Inc.)	10
Enka (see Akzona Incorporated)	4
Enkalite (see Akzona Incorporated)	4
Enkaloft (see Akzona Incorporated)	4
Enkalon (see Akzona Incorporated)	4
Enkalure (see Akzona Incorporated)	4
Enkalure II (see Akzona Incorporated)	4
Enkalure III (see Akzona Incorporated)	4
Enkamat (see Akzona Incorporated)	4
Enkasheer (see Akzona Incorporated)	4
Enkatron (see Akzona Incorporated)	4
Enkrome (see Akzona Incorporated)	4
Enro (see Wilson Brothers)	155
Ensocote (see Uniroyal, Inc.)	144
Ensolite (see Uniroyal, Inc.)	144
Equipe, The (see Burlington Industries, Inc.)	28
Equipment by Henry Grethel (see Manhattan Industries, Inc.)	94
Equipment for Women (see Manhattan Industries, Inc.)	102
Eric (see Standard-Coosa-Thatcher Company)	135
Ernesto W (see Howard B. Wolf, Inc.)	80
Erwin (see Burlington Industries, Inc.)	28
Esmond (see Chatham Manufacturing Company)	33
Esmond (see Dominion Textile Inc.)	49
Espirit by Campus (see INTERCO INCORPORATED)	81
Esquire (see Gulf + Western Industries, Inc.)	74
Etienne Aigner (see Jonathan Logan, Inc.)	85
Eugene Jacobs (see Manhattan Industries, Inc.)	94
Evan Picone for Men (see Palm Beach Incorporated)	113
Evan-Picone (see Palm Beach Incorporated)	113
Everline (see Nabisco Brands, Inc.)	103
Everlon (see Nabisco Brands, Inc.)	103
Excello (see Gulf + Western Industries, Inc.)	74
Expandra (see Burlington Industries, Inc.)	28
Expertise (see Warnaco, Inc.)	150
FOWNES (see Fownes Brothers & Co., Incorporated)	64
FRL (see Albany International Corp.)	4
Fabiana (see Fab Industries, Inc.)	56
Fabiella (see Fab Industries, Inc.)	56
Fabric Expander (see Albany International Corp.)	4
Fade Away (see Graniteville Company)	73
Fade Out (see Graniteville Company)	73
Fairfax (see West Point-Pepperell, Inc.)	152
Fantasy (see Genesco Inc.)	69
Farenheit (see Guilford Mills, Inc.)	73
Fashion Park (see Rapid-American Corporation)	120
Fashion Plus (see Exquisite Form Brassiere (Canada) Limited)	56
Fashion Seal Disposables (see Superior Surgical Mfg. Co., Inc.)	139
Fashion Seal Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Fashion Seal/Shane Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Fashionaire (see Hart Schaffner & Marx)	77
Feelbetter Fit, The (see Munsingwear, Inc.)	102
Felco Athletic Wear (see Felco Sports Products, Inc.)	58
Felco Leisure Wear (see Felco Sports Products, Inc.)	58
Felicity (see Esmark, Inc.)	55
Feneshield (see PPG Industries, Inc.)	116
Fibatape (see Bay Mills, Ltd.)	16
Fiber 700 (see Akzona Incorporated)	4
Fiberglas (see Owens-Corning Fiberglas Corporation)	111
Fiberset (see Celanese Corporation)	31
Fiberworld (see Dominion Textile Inc.)	49
Fiberwoven (see Chatham Manufacturing Company)	33
Fieldcrest (see Fieldcrest Mills, Inc.)	59
Filratain (see Albany International Corp.)	4
Finesse (see Kellwood Company)	87
Fire Chief (see Graniteville Company)	73
Fire Dot (see Graniteville Company)	73
Firebird (see Graniteville Company)	73
Firegard (see M. Lowenstein Corporation)	93
Fireside (see Dominion Textile Inc.)	49
Fireside (see Thomaston Mills, Inc.)	141
Firestone (see The Firestone Tire & Rubber Company)	63
Firestone Nylon (see The Firestone Tire & Rubber Company)	63
Firestone Polyester (see The Firestone Tire & Rubber Company)	63
First Flight (see ProGroup, Inc.)	117
First Nighter (see The Harwood Companies, Inc.)	79
Firth (see Mohasco Corporation)	99

INDEX OF TRADEMARKS

	PAGE
Flame-Out (see Superior Surgical Mfg. Co., Inc.)	139
Flannel-Flannel II (see Guilford Mills, Inc.)	73
Flex-Light (see Uniroyal, Inc.)	144
Floor Fashion Center (see Armstrong World Industries, Inc.)	10
Floor Insul (see Johns-Manville Corporation)	85
Flotain (see Albany International Corp.)	4
Flowtite (see Owens-Corning Fiberglas Corporation)	111
Flying Point (see Russ Togs, Inc.)	127
Fog (see INTERCO INCORPORATED)	81
Foot-Joy (see General Mills, Inc.)	68
For You the Contemporary Vassarette (see Munsingwear, Inc.)	102
Ford Manufacturing (see Nantucket Industries, Inc.)	104
Forge (see Munsingwear, Inc.)	102
Formica (see American Cyanamid Company)	7
Forstmann (see J.P. Stevens & Co., Inc.)	138
Forsyth (see Dylex Limited)	52
Fortrel (see Celanese Canada Inc.)	31
Fortrel (see Celanese Corporation)	31
Fortrel 7 (see Celanese Corporation)	31
Fortrel E.S.P. (see Celanese Corporation)	31
Fortune (see Genesco Inc.)	69
Founders (see Armstrong World Industries, Inc.)	10
Foxcroft (see Wilson Brothers)	155
Foxcroft Shirt Ltd. (see Wilson Brothers)	155
Foxfire (see Warnaco, Inc.)	150
Fra-For (see Levi Strauss & Co.)	90
Francesca for Damon Sport (see Damon Creations, Inc.)	46
Frankly Feminine (see Munsingwear, Inc.)	102
Fred Perry (see Figgie International)	60
Free Spirits (see Esmark, Inc.)	55
Freedom of the Press (see Graniteville Company)	73
French & Stanbury (see Genesco Inc.)	69
Fresh Start (see Oxford Industries, Inc.)	112
Fritzi (see Fritzi of California Mfg. Corporation)	65
Frost Bros. (see Manhattan Industries, Inc.)	94
Frost Fire (see Fab Industries, Inc.)	56
Frostbeaters (see Fownes Brothers & Co., Incorporated)	64
Fruit of the Loom (see Northwest Industries, Inc.)	108
Fruit of the Loom (see Warnaco, Inc.)	150
Ful-ly (see Exquisite Form Brassiere (Canada) Limited)	56
Fun 'n Fads (see Talley Industries, Inc.)	140
Furrsoft (see Collins & Aikman Corporation)	39
Futorian (see Mohasco Corporation)	99
Futura (see Consoltex Canada Inc.)	43
Future Step (see Galaxy Carpet Mills, Inc.)	67
Fyrel (see Albany International Corp.)	4
G-30 (see Albany International Corp.)	4
Gala (see Graniteville Company)	73
Galey & Lord (see Burlington Industries, Inc.)	28
Gani (see Sirco International Corp.)	132
Gant (see Palm Beach Incorporated)	113
Gantrez (see GAF Corporation)	66
Garan (see Garan, Incorporated)	67
Garanimals (see Garan, Incorporated)	67
Gateway Casuals (see INTERCO INCORPORATED)	81
Generation '79 (see Jack Winter, Inc.)	83
Genius (see Collins & Aikman Corporation)	39
Gentle Glide (see Esmark, Inc.)	55
Gentle Shapers (see Esmark, Inc.)	55
Genuine Palm Beach (see Palm Beach Incorporated)	113
Geoffrey Beene (see Phillips-Van Heusen Corporation)	115
George Richards (see Grafton Group Limited)	72
Gerry (see Brown Group, Inc.)	27
Gibralter Carpets (see RCA Corporation)	122
Gilead (see Rapid-American Corporation)	120
Gillies (see Rapid-American Corporation)	120
Gino Paoli (see National Service Industries, Inc.)	104
Girdlette (see Standard-Coosa-Thatcher Company)	135
Givenchy (see Esmark, Inc.)	55
Glamex (see Albany International Corp.)	4
Glamour (see Richton International Corporation)	124
Glass Mats (see Johns-Manville Corporation)	85
Glen Echo (see Martha Manning Co.)	97
Gleneagles (see Hart Schaffner & Marx)	77
Glentex (see Cluett, Peabody & Co., Inc.)	37
Glider (see Standard-Coosa-Thatcher Company)	135
Glimor (see Esmark, Inc.)	55
Globe & Design (see Albany International Corp.)	4
Gloria Vanderbilt for Jonathan Logan (see Jonathan Logan, Inc.)	85
Gobimat (see Bay Mills, Ltd.)	16
Going Places (see Gulf + Western Industries, Inc.)	74
Gold Label (see Cannon Mills Company)	29
Gold Pearl (see Finlayson Enterprises Ltd.)	62
Gold Toe (see Cluett, Peabody & Co., Inc.)	37
Golden Bear (see Hart Schaffner & Marx)	77
Golden Breed (see Richton International Corporation)	124
Golden Glow (see Akzona Incorporated)	4
Golden Touch (see Akzona Incorporated)	4
Golden Vee (see Piedmont Industries, Inc.)	115
Good Ideas (see Armstrong World Industries, Inc.)	10
Goodall (see Burlington Industries, Inc.)	28
Gordon of Philadelphia (see Chromalloy American Corporation	36
Grace Thompson (see Martha Manning Co.)	97
Grafton (see Grafton Group Limited)	72

INDEX OF TRADEMARKS

	PAGE
Graham & Gunn, Ltd. (see Hart Schaffner & Marx)	77
Grand Slam (see Munsingwear, Inc.)	102
Great American Factory (see Nexus Industries, Inc.)	106
Great Suede (see Collins & Aikman Corporation)	39
Greeff Fabrics (see Gulf + Western Industries, Inc.)	74
Green Apples (see Noel Industries, Inc.)	106
Greif (see Genesco Inc.)	69
Growin' Ups (see Finlayson Enterprises Ltd.)	62
Guil-lour (see Guilford Mills, Inc.)	73
GuilRiche (see Guilford Mills, Inc.)	73
Guilana (see Guilford Mills, Inc.)	73
Gulistan (see J.P. Stevens & Co., Inc.)	138
Gutsy Lady (see Kellwood Company)	87
H-T (see Albany International Corp.)	4
HOM (see Wayne-Gossard Corporation)	151
Half's 'N Talls (see CWC Industries Inc.)	46
Hallmark/Haefele Emblems (see Superior Surgical Mfg. Co., Inc.)	139
Halston (see Phillips-Van Heusen Corporation)	115
Halston For Men (see Cluett, Peabody & Co., Inc.)	37
Hampco Apparel (see Hampton Industries, Inc.)	75
Hampton Girl (see Hampton Industries, Inc.)	75
Hampton Heath (see Chromalloy American Corporation)	36
Hampton Pajama + Robes (see Hampton Industries, Inc.)	75
Hampton Shirt (see Hampton Industries, Inc.)	75
Hanbury (see VF Corporation)	149
Handmacher (see Hart Schaffner & Marx)	77
Handsaver (see Esmark, Inc.)	55
Hanes (see Consolidated Foods Corporation)	41
Hanes Alive (see Consolidated Foods Corporation)	41
Hanes Printables (see Consolidated Foods Corporation)	41
Hanes Too! (see Consolidated Foods Corporation)	41
Hang Ten (see Pacesetter Industries, Inc.)	112
Hang Ten (see Richton International Corporation)	124
Hansa-Branta (see Stearns Manufacturing Company)	137
Happy Legs (see Spencer Companies, Inc.)	133
Happy Tops (see Spencer Companies, Inc.)	133
Harding (see Harding Carpets Limited)	76
Hardware Jeans (see Levi Strauss & Co.)	90
Hardy Amies of London (see Genesco Inc.)	69
Harness House (see Manhattan Industries, Inc.)	94
Hart Schaffner & Marx (see Hart Schaffner & Marx)	77
Harvey Woods (see Harvey Woods Limited)	78
Harwood (see Nexus Industries, Inc.)	106
Haspel (see Palm Beach Incorporated)	113
Haspel Turnbury (see Palm Beach Incorporated)	113
Hathaway (see Warnaco, Inc.)	150
Haymaker (see General Mills, Inc.)	68
Headliner (see Armstrong World Industries, Inc.)	10
Health Knit (see Stanwood Corporation)	135
Health-tex (see Chesebrough-Pond's Inc.)	35
Henley (see Dylex Limited)	52
Hennessy (see Phillips-Van Heusen Corporation)	115
Her Majesty (see Gulf + Western Industries, Inc.)	74
Herculon (see Hercules Incorporated)	79
Heritage (see Palm Beach Incorporated)	113
Heritage (see Wayne-Gossard Corporation)	151
Heritage Carpets (see RCA Corporation)	122
Hickey-Freeman (see Hart Schaffner & Marx)	77
Hide-A-Bed (see Gulf + Western Industries, Inc.)	74
Hirsch-Weis (see Warnaco, Inc.)	150
Holbrook (see Oxford Industries, Inc.)	112
Holiday (see Reeves Brothers, Inc.)	123
Hollofil (see E.I. du Pont de Nemours & Company)	51
Home Galleries and Design (see Beeline, Inc.)	17
Hopewell (see Jonathan Logan, Inc.)	85
Horizon (see Pat Fashions Industries, Inc.)	114
Hosiery (see Genesco Inc.)	69
Hot Dogs (see Billy the Kid, Inc.)	22
Hot-Z (see ProGroup, Inc.)	117
Hotstuff (see Jays Industries, Inc.)	84
House of Worsted-Tex (see Rapid-American Corporation)	120
Howard Wolf (see Howard B. Wolf, Inc.)	80
Hub, The (see Manhattan Industries, Inc.)	94
Hunter Haig (see Palm Beach Incorporated)	113
Huntington (see National Gypsum Company)	104
Hutco (see Standard-Coosa-Thatcher Company)	135
Hygiene (see Nabisco Brands, Inc.)	103
Hyten (see E.I. du Pont de Nemours & Company)	51
Hytrex (see Celanese Corporation)	31
I Can't Believe It's A Girdle (see Esmark, Inc.)	55
I.T. (see Akzona Incorporated)	4
Image Wear (see Work Wear Corporation, Inc.)	155
Imports by Andrew St. John (see Talley Industries, Inc.)	140
Indoor World, The (see Armstrong World Industries, Inc.)	10
Infinichrome (see Armstrong World Industries, Inc.)	10
Instead (see Esmark, Inc.)	55
Interflex (see Armstrong World Industries, Inc.)	10
Interwoven (see Gulf + Western Industries, Inc.)	74
Intima (see Guilford Mills, Inc.)	73
Iron Velvet (see Guilford Mills, Inc.)	73
Iron-Knit (see Collins & Aikman Corporation)	39
Iron-Quik (see Graniteville Company)	73
Ironweve (see Collins & Aikman Corporation)	39
Ironweve 2000 (see Collins & Aikman Corporation)	39
Isotoner (see Consolidated Foods Corporation)	41
It's Pure Gould (see INTERCO INCORPORATED)	81

INDEX OF TRADEMARKS

	PAGE
Ivory Coast (see Nantucket Industries, Inc.)	104
Izod (see General Mills, Inc.)	68
J. Broderick (see Leslie Fay Inc.)	90
J.R. Tipton (see Salant Corporation)	128
JBJ (see Oxford Industries, Inc.)	112
Jack Fraser (see Grafton Group Limited)	72
Jack Nicklaus (see Hart Schaffner & Marx)	77
Jack Winter (see Jack Winter, Inc.)	83
Jacks (see Grafton Group Limited)	72
Jacktue (see Jack Winter, Inc.)	83
Jantzen (see Blue Bell, Inc.)	24
Jarman (see Genesco Inc.)	69
Jaro (see Dominion Textile Inc.)	49
JaySport (see Hart Schaffner & Marx)	77
Jayco (see Manhattan Industries, Inc.)	94
Jaymar (see Hart Schaffner & Marx)	77
Jazzie (see Spencer Companies, Inc.)	133
Je Suis (see Exquisite Form Brassiere (Canada) Limited)	56
Jeans & Casual Slacks (see Genesco Inc.)	69
Jerry Silverman (see Warnaco, Inc.)	150
Jetspun (see Akzona Incorporated)	4
Jockey (see Harvey Woods Limited)	78
Jody (see HRT Industries, Inc.)	81
Joe Namath Clothes (see Palm Beach Incorporated)	113
John Alexander (see INTERCO INCORPORATED)	81
John Henry (see Manhattan Industries, Inc.)	94
John Henry for Women (see Manhattan Industries, Inc.)	94
John Newcombe (see Gulf + Western Industries, Inc.)	74
John Newcombe (see Harvey Woods Limited)	78
John Ritchie (see Genesco Inc.)	69
John Weitz (see Genesco Inc.)	69
John Weitz (see Gulf + Western Industries, Inc.)	74
John Weitz (see Palm Beach Incorporated)	113
Johnny Carson (see Hart Schaffner & Marx)	77
Johnston & Murphy (see Genesco Inc.)	69
Jonathan Logan (see Jonathan Logan, Inc.)	91
Jones Girl (see Bi-State Industries Corp.)	23
Joni Blair of California (see Joni Blair of California, Inc.)	85
Jordache Hosiery (see Genesco Inc.)	69
Jordache Hosiery (see Gulf + Western Industries, Inc.)	74
Jordan (see Esmark, Inc.)	55
Jubilee (see Rapid-American Corporation)	120
KAPS (see Richton International Corporation)	124
KINKID (see Fownes Brothers & Co., Incorporated)	64
Kabuki (see The Harwood Companies, Inc.)	79
Kandura (see M. Lowenstein Corporation)	93
Kangaroo (see Munsingwear, Inc.)	102
Karastan (see Fieldcrest Mills, Inc.)	59
Kari Knit (see Edmos Corporation)	54
Kasper for J. L. Sport Ltd. (see Leslie Fay Inc.)	90
Kasper for Joan Leslie (see Leslie Fay Inc.)	90
Kathy "J" (see Bi-State Industries Corp.)	23
Kaufman's Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Kay Windsor (see VF Corporation)	149
Kaylo (see Owens-Corning Fiberglas Corporation)	111
Kaynee (see Piedmont Industries, Inc.)	115
Kayser (see Gulf + Western Industries, Inc.)	74
Kenneth (see United Merchants and Manufacturers, Inc.)	145
Kennington Ltd. (see Kennington, Ltd., Inc.)	88
Kennington Ltd. for Boys (see Kennington, Ltd., Inc.)	88
Kerr Finishing (see Allied Products Corporation)	7
Kevlar (see E.I. du Pont de Nemours & Company)	51
Keystone Carpets (see RCA Corporation)	122
Kicks (see Kellwood Company)	87
Kidproof (see Chesebrough-Pond's Inc.)	35
Kilgour (see Genesco Inc.)	69
Kitten (see Finlayson Enterprises Ltd.)	62
Kleinert's (see Kleinert's, Inc.)	89
Klopman (see Burlington Industries, Inc.)	28
Knit Luster (see Standard-Coosa-Thatcher Company)	135
Knitivo (see Leslie Fay Inc.)	90
Knitovations (see Burlington Industries, Inc.)	28
Knothe (see Pacesetter Industries, Inc.)	112
Kodel (see Eastman Kodak Company)	53
Kodofil (see Eastman Kodak Company)	53
Kodosoff (see Eastman Kodak Company)	53
Kolar (see Albany International Corp.)	4
Kollection, The (see Jonathan Logan, Inc.)	85
Kolorbon (see Akzona Incorporated)	4
Komfort Wrap (see Louisville Bedding Company)	92
Koret of California (see Levi Strauss & Co.)	90
Korktex (see Georgia-Bonded Fibers, Inc.)	70
Krispglo (see Akzona Incorporated)	4
Kroy (see Harvey Woods Limited)	78
L'eggs (see Consolidated Foods Corporation)	41
L'erin (see Consolidated Foods Corporation)	41
L.E.X. (see PPG Industries, Inc.)	116
LW & Company (see Warnaco, Inc.)	150
La Collection (see Exquisite Form Brassiere (Canada) Limited)	56
La Menagerie (see Richton International Corporation)	124
La Mode (see Belding Heminway Company, Inc.)	18
Lacoste (see Pacesetter Industries, Inc.)	112
Lad 'n Dad (see Pacesetter Industries, Inc.)	112
Lady Arrow (see Cluett, Peabody & Co., Inc.)	37
Lady Devon (see INTERCO INCORPORATED)	81
Lady Finger (see Boss Manufacturing Company)	26
Lady Laura (see Russ Togs, Inc.)	127

INDEX OF TRADEMARKS

	PAGE
Lady Lee (see VF Corporation)	149
Lady Manhattan (see Manhattan Industries, Inc.)	94
Lady Milford (see Belding-Corticelli Limited)	18
Lady Newcombe (see Harvey Woods Limited)	78
Lady Pepperell (see West Point-Pepperell, Inc.)	152
Lady Queen (see INTERCO INCORPORATED)	81
Lady Seafarer (see Jays Industries, Inc.)	84
Lady Shapely (see Shapely, Inc.)	130
Lady Windsor (see VF Corporation)	149
Ladybug (see Jonathan Logan, Inc.)	85
Lamar Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Lana Knits (see Jonathan Logan, Inc.)	85
Lancaster Line (see Armstrong World Industries, Inc.)	10
Lanier Clothes (see Oxford Industries, Inc.)	112
Lanvin (see Genesco Inc.)	69
Lanvin (see Manhattan Industries, Inc.)	94
Laredo (see Genesco Inc.)	69
Laurelcrest (see Fieldcrest Mills, Inc.)	59
Le Chic (see Belding Heminway Company, Inc.)	18
Le Sac (see Richton International Corporation)	124
Le Tigre' (see INTERCO INCORPORATED)	81
Leather By The Yard (see Collins & Aikman Corporation)	39
Lee (see VF Corporation)	149
Lee Leens (see VF Corporation)	149
Lee Leesures (see VF Corporation)	149
Lee Mar (see Athlone Industries, Inc.)	12
Lee Riders (see VF Corporation)	149
Lees (see Burlington Industries, Inc.)	28
Leishman (see Dylex Limited)	52
Leonard Macy (see INTERCO INCORPORATED)	81
Leslie Fay (see Leslie Fay Inc.)	90
Leslie Pomer (see Leslie Fay Inc.)	90
Levi's (see Levi Strauss & Co.)	90
Liberty (see Mohasco Corporation)	99
Liberty Velle (see Guilford Mills, Inc.)	73
Lilli Ann (see Lilli Ann Corporation)	92
Lily (see Belding Heminway Company, Inc.)	18
Limited Edition (see Barco of California)	14
Liqua-Shield (see Superior Surgical Mfg. Co., Inc.)	139
Little Levi's (see Levi Strauss & Co.)	90
Live Ins (see Noel Industries, Inc.)	113
Living (see Esmark, Inc.)	55
Livingston Tennessee Shirt Company (see Rapid-American Corporation)	120
Llumar (see Martin Processings, Inc.)	98
Loft, The (see Grafton Group Limited)	72
Loftura (see Eastman Kodak Company)	53
London Fog (see INTERCO INCORPORATED)	81
London Fog (see Miller Bros. Industries, Inc.)	99
Loom Luster (see Standard-Coosa-Thatcher Company)	135
Loom Luster (see Standard-Coosa-Thatcher Company)	135
Loomtogs (see Figgie International)	60
Lord Cumming (see Pacesetter Industries, Inc.)	112
Lord Jeff (see General Mills, Inc.)	68
Lord Milford (see Belding-Corticelli Limited)	18
Lowenstein (see M. Lowenstein Corporation)	93
Lucchese (see Blue Bell, Inc.)	24
Lurelon (see Akzona Incorporated)	4
Luster-Loc (see Liberty Fabrics of New York, Inc.)	91
Lustercale (see M. Lowenstein Corporation)	93
Lustersheer (see M. Lowenstein Corporation)	93
Luvtouch (see Guilford Mills, Inc.)	73
Lycra (see E.I. du Pont de Nemours & Company)	51
M.L. Snyder, Inc. (see Boss Manufacturing Company)	26
MECA (see Jostens, Inc.)	86
MacDee (see Stanwood Corporation)	135
Mack Shirt Corporation, The (see Shapely, Inc.)	130
Madye's (see R.G. Barry Corporation)	15
Magee Carpets (see Shaw Industries, Inc.)	130
Magic Cover (see National Gypsum Company)	104
Magic Lady (see Exquisite Form Brassiere (Canada) Limited)	56
Magna Color (see Berven Carpets Corporation)	21
MagnaTronic (see Berven Carpets Corporation)	21
Magnifique (see Collins & Aikman Corporation)	39
Maincoats (see INTERCO INCORPORATED)	81
Maison Candelle (see Consoltex Canada Inc.)	43
Majesta (see J.P. Stevens & Co., Inc.)	138
Male (see Genesco Inc.)	69
Manchester (see Oxford Industries, Inc.)	112
Mandate (see Exquisite Form Brassiere (Canada) Limited)	56
Mandate (see Genesco Inc.)	69
Manfredo (see Rapid-American Corporation)	120
Manhattan (see Manhattan Industries, Inc.)	94
Manhattan International (see Manhattan Industries, Inc.)	94
Manhattan Surgical (see Manhattan Industries, Inc.)	94
Mann (see Billy the Kid, Inc.)	22
MarJon Carpet Mill (see RCA Corporation)	122
Marduk (see Martin Processings, Inc.)	98
Marisa Christina (see Colgate-Palmolive Company)	38
Market Exchange (see Bobbie Brooks, Inc.)	25
Martex (see West Point-Pepperell, Inc.)	152
Martha Manning (see Martha Manning Co)	97
Martin's Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Marx Haas (see Chromalloy American Corporation)	36
Matches (see Munsingwear, Inc.)	102
Matte Grande (see Fab Industries, Inc.)	56

INDEX OF TRADEMARKS

	PAGE
Maurice Sasson (see Jays Industries, Inc.)	84
Maverick (see Blue Bell, Inc.)	24
Maxi (see Finlayson Enterprises Ltd.)	62
McGregor (see Oxford Industries, Inc.)	112
McGregor for Boys (see Hampton Industries, Inc.)	75
Meadowcraft (see Gulf + Western Industries, Inc.)	74
Medi-Coat (see Reeves Brothers, Inc.)	123
Melrose Hospital Products (see Superior Surgical Mfg. Co., Inc.)	139
Men's Shoes (see Genesco Inc.)	69
Mercedes (see Wilson Brothers)	155
Methacrol (see E.I. du Pont de Nemours & Company)	51
Micro (see Finlayson Enterprises Ltd.)	62
Miller Bros. Western (see Miller Bros. Industries, Inc.)	99
Millheath (see Burlington Industries, Inc.)	28
Millitron (R.V.) (see Celanese Canada Inc.)	31
MineFlex (see Uniroyal, Inc.)	144
Mini (see Finlayson Enterprises Ltd.)	62
Mirabond (see Armstrong World Industries, Inc.)	10
Miracle (see Standard-Coosa-Thatcher Company)	135
Miss Accent (see Jonathan Logan, Inc.)	85
Miss Joni of California (see Joni Blair of California, Inc.)	85
Miss McDuff (see Sirco International Corp.)	132
Miss Universe (see Gulf + Western Industries, Inc.)	74
Mistmaster (see Graniteville Company)	73
Misty Harbor (see Jonathan Logan, Inc.)	85
Mocassin (see Standard-Cossa-Thatcher Company)	135
Modern Juniors (see Jonathan Logan, Inc.)	85
Mohara (see Burlington Industries, Inc.)	28
Mohasco (see Mohasco Corporation)	99
Mohawk (see Mohasco Corporation)	99
Mojud (see Gulf + Western Industries, Inc.)	74
Monarch (see Mohasco Corporation)	99
Mono Plane (see Albany International Corp.)	4
Monosheer (see Akzona Incorporated)	4
Monticello (see Burlington Industries, Inc.)	28
Monticello (see Cannon Mills Company)	29
Mood Indigo (see Graniteville Company)	73
Mooresville (see Burlington Industries, Inc.)	28
Morgan Jones (see Springs Mills, Inc.)	133
Motivation (see Russ Togs, Inc.)	127
Mountain Goat (see Warnaco, Inc.)	150
Movie Star (see Movie Star, Inc.)	102
Movie Starlet (see Movie Star, Inc.)	102
Moving-Up (see Russ Togs, Inc.)	127
Mr. Alex (see Borden, Inc.)	25
Mr. Barco (see Barco of California)	14
Mr. California (see Gulf + Western Industries, Inc.)	74
Mr. Golf (see INTERCO INCORPORATED)	81
Mr. Mort (see Russ Togs, Inc.)	127
Mr. Simon (see Martha Manning Co.)	97
Mr. Tennis (see INTERCO INCORPORATED)	81
Ms. Barco (see Barco of California)	14
Ms. Lee (see VF Corporation)	149
Ms. Primavera (see Collins & Aikman Corporation)	39
Muirfield Collection (see Hart Schaffner & Marx)	77
Multisheer (see Akzona Incorporated)	4
Munsingwear (see Munsingwear, Inc.)	102
Munsingwear Slammers (see Munsingwear, Inc.)	102
Muppets (see Billy the Kid, Inc.)	22
Mushrooms (see R.G. Barry Corporation)	15
Mylar (see E.I. du Pont de Nemours & Company)	51
NYMO (see Belding Heminway Company, Inc.)	18
NYMO-EX (see Belding Heminway Company, Inc.)	18
Nalan (see E.I. du Pont de Nemours & Company)	51
Name Droppers (see Kellwood Company)	87
Nandel (see E.I. du Pont de Nemours & Company)	51
Nantucket Hosiery Mills (see Nantucket Industries, Inc.)	104
Nantucket Industries (see Nantucket Industries, Inc.)	104
Nantucket Industries, Inc.	104
Nap-Sack (The Harwood Companies, Inc.)	79
Nap-Sak (see Finlayson Enterprises Ltd.)	62
Natur (see Guilford Mills, Inc.)	73
Natural Touch (see Akzona Incorporated)	4
Naturally Smooth (see Exquisite Form Brassiere (Canada) Limited)	56
Naugahyde (see Uniroyal, Inc.)	144
Nazareth (see Gulf + Western Industries, Inc.)	74
Nelson (see Colgate-Palmolive Company)	38
Neospun (see Standard-Coosa-Thatcher Company)	135
Neospun (see Standard-Coosa-Thatcher Company)	135
New Editions (see Dylex Limited)	52
New Era (see Thomaston Mills, Inc.)	141
New Friends (see Noel Industries, Inc.)	106
New York Sportswear Exchange (see Jonathan Logan, Inc.)	85
Nino Cerruti (see Hart Schaffner & Marx)	77
No Trump (see Standard-Coosa-Thatcher Company)	135
No Visible Means of Support (see Esmark, Inc.)	55
No-Nonsense (see Gulf + Western Industries, Inc.)	74
Noala (see Standard-Coosa-Thatcher Company)	135
Noga (see Standard-Coosa-Thatcher Company)	135
Nomelle (see E.I. du Pont de Nemours & Company)	51
Nomex (see E.I. du Pont de Nemours & Company)	51
Norset (see Champion Products Inc.)	32
Nortex (see Armstrong Industries, Inc.)	11
North Star (see Chatham Manufacturing Company)	33
Northfield (see Kellwood Company)	87
Nu-Mode (see Dylex Limited)	52
Numbers (see Jonathan Logan, Inc.)	85
Nuvo (see Levi Strauss & Co.)	90
Nylo-Flex (see Finlayson Enterprises Ltd.)	62
O.S.A. (see Oxford Industries, Inc.)	112

INDEX OF TRADEMARKS

	PAGE
Ocar de la Renta (see Billy the Kid, Inc.)	22
Olde Kentucky (see Louisville Bedding Company)	92
Oleg Cassini (see Genesco Inc.)	69
Olga (see The Olga Company)	108
Olga's Christina (see The Olga Company)	108
Omega (see Figgie International)	60
Orlon (see E.I. du Pont de Nemours & Company)	51
Oscar de la Renta (see Gulf + Western Industries, Inc.)	74
Oscar de la Renta (see Richton International	124
Oshkosh B'Gosh (see Oshkosh B'Gosh, Inc.)	110
Oshkosh Sportswear (see Oshkosh B'Gosh, Inc.)	110
Our Gang (see Chesebrough-Pond's Inc.)	35
Outdoors Unlimited (see INTERCO INCORPORATED)	81
Outlander Ltd. (see Leslie Fay Inc.)	90
Overture (see Bobbie Brooks, Inc.)	25
Oxford (see Oxford Industries, Inc.)	112
Oxxford (see Levi Strauss & Co.)	90
PA-QEL (see Monsanto Company)	100
PIGTWIN (see Fownes Brothers & Co., Incorporated)	64
PP Patchogue Plymouth (see Standard Oil Company (Indiana))	134
Pacer (see Gulf + Western Industries, Inc.)	74
Pacifate (see M. Lowenstein Corporation)	93
Pacific (see Burlington Industries, Inc.)	28
Pacific (see M. Lowenstein Corporation)	93
Pacific Silvercloth (see M. Lowenstein Corporation)	93
Paco Rabane (see Rapid-American Corporation)	120
Page (see Thomaston Mills, Inc.	141
Palm Beach (see Palm Beach Incorporated)	113
Palm Beach Sports (see Palm Beach Incorporated)	113
Palm Lite (see Palm Beach Incorporated)	113
Palm Springs (see Palm Beach Incorporated)	113
Pan-O-Play (see Collins & Aikman Corporation)	39
Panalure (see Fab Industries, Inc.)	56
Panavelle (see Fab Industries, Inc.)	56
Pant-her (see INTERCO INCORPORATED)	81
Panty Top (see Collins & Aikman Corporation)	39
Paris (see Gulf + Western Industries, Inc.)	74
Parlac (see Borden, Inc.)	25
Patlon (see Standard Oil Company (Indiana))	134
Paula Brooks (see Martha Manning Co.)	97
Pedigree (see Thomaston Mills, Inc.)	141
Pelican (see Manhattan Industries, Inc.)	94
Penguin (see Munsingwear, Inc.)	102
Penguin Design (see Munsingwear, Inc.)	102
Penmans (see Dominion Textile Inc.)	49
Penn (see Belding Heminway Company, Inc.)	18
Penroad (see Dominion Textile Inc.)	49
Pepperell (see West Point-Pepperell, Inc.)	152
Pequot (see Springs Mills, Inc.)	133
Perception (see Bobbie Brooks, Inc.)	25
Peregal (see GAF Corporation)	66
Perfect Poise (see Spencer Companies, Inc.)	133
Perlglo (see Akzona Incorporated)	4
Perma-Ply (see Owens-Corning Fiberglas Corporation)	111
Perma-Screen-It (see Bay Mills, Ltd.)	16
Permatain (see Albany International Corp.)	4
Perry Ellis (see Manhattan Industries, Inc.)	94
Persianna (see Collins & Aikman Corporation)	39
Personal II (see Leslie Fay Inc.)	90
Personal Sportswear (see Leslie Fay Inc.)	90
Peters-Revington (see Mohasco Corporation)	99
Petite Concept (see INTERCO INCORPORATED)	81
Petpac (see Celanese Corporation)	31
Phase 7 (see Akzona Incorporated)	4
Philadelphia Carpet (see Shaw Industries, Inc.)	130
Philadelphia Concepts (see Shaw Industries, Inc.)	130
Phoenix (see Genesco Inc.)	69
Pic Knit (see Dylex Limited)	52
Pierre Balmain (see Shapely, Inc.)	130
Pierre Cardin (see Dylex Limited)	52
Pierre Cardin (see Hart Schaffner & Marx)	77
Pierre Cardin (see Palm Beach Incorporated)	113
Pilgrim (see Thomaston Mills, Inc.)	141
Pin-In (see Kleinert's, Inc.)	89
Pinehurst (see J.P. Stevens & Co., Inc.)	38
Pinfeather (see Burlington Industries, Inc.)	28
Pioneer (see Salant Corporation)	128
Pipeline (see J.P. Stevens & Co., Inc.)	138
Place 'n Press (see Armstrong World Industries, Inc.)	10
Planter Linen (see Palm Beach Incorporated)	113
Plastolyn (see Borden, Inc.)	25
Playtex (see Esmark, Inc.)	55
Playtex Plus (see Esmark, Inc.)	55
Playtops (see Esmark, Inc.)	55
Plaza Isle (see Shaw Industries, Inc.)	130
Plyloc (see Akzona Incorporated)	4
Polaris (see Graniteville Company)	73
Polo (see Palm Beach Incorporated)	113
Poly Bac (see Standard Oil Company (Indiana))	134
Poly Bac II (see Standard Oil Company (Indiana))	134
Poly Doubl Bac (see Standard Oil Company (Indiana))	134
Poly Needl Bac (see Standard Oil Company (Indiana))	134
Poly One (see Guilford Mills, Inc.)	73
Polyextra (see Akzona Incorporated)	4
Polyken (see Colgate-Palmolive Company)	38
Polynosic (see Akzona Incorporated)	4
Polyspun (see Standard-Coosa-Thatcher Company)	135
Polysuede (see Guilford Mills, Inc.)	73
Polytain (see Albany International Corp.)	4
Port-A-Perm (see Albany International Corp.)	4
Portrait Clothes by Barco (see Barco of California)	14

INDEX OF TRADEMARKS

	PAGE
Posluns (see Dylex Limited)	52
Powderhorn Mountaineering (see Palm Beach Incorporated)	113
Powerbond (see Collins & Aikman Corporation)	39
Powergrip (see Uniroyal, Inc.)	144
Pre Panel (see Johns-Manville Corporation)	85
Preemo (see Standard-Coosa-Thatcher Company)	135
Present Co. (see Bobbie Brooks, Inc.)	25
Pret-A-Porte (see Howard B. Wolf, Inc.)	80
Primalon (see Collins & Aikman Corporation)	39
Pro Gym (see Collins & Aikman Corporation)	39
Pro-Action by Campus (see INTERCO INCORPORATED)	81
Pro-Court (see Collins & Aikman Corporation)	39
Pro-Ten (see Collins & Aikman Corporation)	39
Profile (see Profile Sports Corporation)	117
Prologue (see Bobbie Brooks Inc.)	25
Propex (see Standard Oil Company (Indiana))	134
Propylon (see Celanese Canada Inc.)	31
Protel (see Celanese Canada Inc.)	31
Pulitzer (see Rapid-American Corporation)	120
Pureknit (see Collins & Aikman Corporation)	39
Puritan (see Warnaco, Inc.)	150
Purr Panties (see Exquisite Form Brassiere (Canada) Limited)	56
Putnam Hall (see Pacesetter Industries, Inc.)	112
Qiana (see E.I. du Pont de Nemours & Company)	51
Queen Casuals (see INTERCO INCORPORATED)	81
Quickship (see Galaxy Carpet Mills, Inc.)	68
Quiltcraft (see Louisville Bedding Company)	92
Quintessence (see Munsingwear, Inc.)	102
Quoddy (see R.G. Barry Corporation)	15
R & K Originals (see Jonathan Logan, Inc.)	85
R.C. Scott (see Borden, Inc.)	25
REJOICE! (see INTERCO INCORPORATED)	81
RG New York (see Russ Togs, Inc.)	127
RSC (see Russ Togs, Inc.)	127
RTII (see Russ Togs, Inc.)	127
Raeford (see Burlington Industries, Inc.)	28
Rainfair (see Levi Strauss & Co.)	90
Rally (see Raven Industries, Inc.)	121
Ramar (see Oxford Industries, Inc.)	112
Ramrod (see Rapid-American Corporation)	120
Ranger (see Mohasco Corporation)	99
Raven (see Raven Industries, Inc.)	121
Rawlings (see Figgie International)	60
Rawsilque (see Collins & Aikman Corporation)	39
Red Kap (see Blue Bell, Inc.)	24
Red i, The (see Aileen, Inc.)	3
Redi-snap (see Pacesetter Industries, Inc.)	112
Reed Handcrafts (see Louisville Bedding Company)	92
Reemay (see E.I. du Pont de Nemours & Company)	51
Reevane (see Reeves Brothers, Inc.)	123
Reevecote (see Reeves Brothers, Inc.)	123
Regent (see Russ Togs, Inc.)	127
Remember (see Monsanto Company)	100
Remnant House (see Bobbie Brooks, Inc.)	25
Resistol (see Levi Strauss & Co.)	90
Resolution III (see Guilford Mills, Inc.)	73
Resortweave (see Palm Beach Incorporated)	113
Reverse Weave (see Champion Products Inc.)	32
Ridingate (see Hart Schaffner & Marx)	77
Riteit (see Standard-Coosa-Thatcher Company)	135
Rod Laver (see Warnaco, Inc.)	150
Rolling Hills (see Pacesetter Industries, Inc.)	112
Roman Stripe (see Alba-Waldensian, Inc.)	5
Ronay (see Richton International Corporation)	124
Rontini (see VF Corporation)	149
Roomaker (see United Merchants and Manufacturers, Inc.)	145
Rosanna (see Warnaco, Inc.)	150
Rose Marie Reid (see Jonathan Logan, Inc.)	85
Round The Clock (see Esmark, Inc.)	55
Route One Coast to Coast (see VF Corporation)	149
Royal Family (see Cannon Mills Company)	29
Royal Palm Beach (see Palm Beach Incorporated)	113
Royalex (see Uniroyal, Inc.)	144
Royalist Carpets (see RCA Corporation)	122
Royalite (see Uniroyal, Inc.)	144
Ruby Ltd. (see Hart Schaffner & Marx)	77
Rufco (see Raven Industries, Inc.)	121
Ruffini Sportswear (see Cluett, Peabody & Co,. Inc.)	37
Rugby (see Arnav Industries, Inc.)	11
Rugged Country by Campus (see INTERCO INCORPORATED)	81
Rugger (see Palm Beach Incorporated)	113
Ruggers (see Rapid-American Corporation)	120
Russ (see Russ Togs, Inc.)	127
Russ Girl (see Russ Togs, Inc.)	127
Russ Teen (see Russ Togs, Inc.)	127
Russ Togs, Inc.	127
Russie (see Russ Togs, Inc.)	127
Rustler (see Blue Bell, Inc.)	24
S Glass (see Owens-Corning Fiberglas Corporation)	111
S-17 (see Albany International Corp.)	4
S-2 Glass (see Owens-Corning Fiberglas Corporation)	111
S-C-T (see Standard-Coosa-Thatcher Company)	135
SCT Special (see Standard-Coosa-Thatcher Company)	135
SEF (see Monsanto Company)	100
SLR (see Eastman Kodak Company)	53
SO-LARA (see Monsanto Company)	100
SUPER CROWN (see Fownes Brothers & Co., Incorporated)	64
SUPER STAR (see Fownes Brothers & Co., Incorporated)	64
SW 1 (see Warnaco, Inc.)	150

INDEX OF TRADEMARKS

	PAGE
Sabine Sport (see Hampton Industries, Inc.)	75
Saddle Club (see Rapid-American Corporation)	120
Saddleman (see Levi Strauss & Co.)	90
Salvation (see Salant Corporation)	128
Salvatori (see Pacesetter Industries, Inc.)	112
Sampeck (see Palm Beach Incorporated)	113
Sandcastle (see Gulf + Western Industries, Inc.)	74
Sandler of Boston (see Gulf + Western Industries, Inc.)	74
Sandoval (see Armstrong World Industries, Inc.)	10
Sanfor-Knit (see Cluett, Peabody & Co., Inc.)	37
Sanfor-Set (see Cluett, Peabody & Co., Inc.)	37
Sanford (see Sirco International Corp.)	132
Sanforized (see Cluett, Peabody & Co., Inc.)	37
Sanforized-Plus (see Cluett, Peabody & Co., Inc.)	37
Sani Terry (see Alba-Waldensian, Inc.)	5
Sanitas (see American Cyanamid Company)	7
Sans-Souci (see Stearns Manufacturing Company)	137
Sansabelt (see Hart Schaffner & Marx)	77
Saska (see Boss Manufacturing Company)	26
Sassco Fashions Ltd. (see Leslie Fay Inc.)	90
Sasson (see Hampton Industries, Inc.)	75
Satin Kiss (see Munsingwear, Inc.)	102
Satinessence (see Munsingwear, Inc.)	102
Sayelle (see E.I. du Pont de Nemours & Company)	51
Schuss (see Consoltex Canada Inc.)	43
Scoop (see Pat Fashions Industries, Inc.)	114
Screentex (see Albany International Corp.)	4
Sculptron (see Armstrong World Industries, Inc.)	10
Sea 'N Ski (see Kellwood Company)	87
Sea Crest (see Manhattan Industries, Inc.)	94
Sea Fashions of California (see Athlone Industries, Inc.)	12
Sea Tuff (see Jays Industries, Inc.)	84
Seafarer (see Jays Industries, Inc.)	84
Seal-Tex (see Finlayson Enterprises Ltd.)	62
Sealdbin (see Uniroyal, Inc.)	144
Seamless Comfort (see Exquisite Form Brassiere (Canada) Limited)	56
Second Glance (see Munsingwear, Inc.)	102
Second Look (see Armstrong World Industries, Inc.)	10
Secret Self (see Munsingwear, Inc.)	102
Sedgefield (see Blue Bell, Inc.)	24
Seinsheimer (see Palm Beach Incorporated)	113
Selig (see Gulf + Western Industries, Inc.)	74
Selo (see Standard-Coosa-Thatcher Company)	135
Sepercale Plus (see M. Lowenstein Corporation)	93
Sew 'n Tell (see Guilford Mills, Inc.)	73
Shadow Dance (see Shaw Industries, Inc.)	130
Shady Lane (see Jonathan Logan, Inc.)	85
Shane Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Shapely (see Shapely, Inc.)	130
Shapes (see Dylex Limited)	52
Shavecoat Robes (see The Harwood Companies, Inc.)	79
Sheer Beginnings (see Munsingwear, Inc.)	102
Sheer Elegance (see Consolidated Foods Corporation)	41
Sheer Energy (see Consolidated Foods Corporation)	41
Sheer Indulgence (see Gulf + Western Industries, Inc.)	74
Sheeva (see Collins & Aikman Corporation)	39
Ship 'N Shore (see General Mills, Inc.)	68
Shirt Street (see Hampton Industries, Inc.)	75
Shirtmaker (see Oxford Industries, Inc.)	112
Shorty's Place (see Russ Togs, Inc.)	127
Showplace (see Shaw Industries, Inc.)	130
Showtime (see Guilford Mills, Inc.)	73
Sideffects (see Grafton Group Limited)	72
Signal (see Standard-Coosa-Thatcher Company)	135
Signal (see Wayne-Gossard Corporation)	151
Signature Collection (see Dylex Limited)	52
Silcora (see Belding Heminway Company, Inc.)	18
Silcrepe (see Collins & Aikman Corporation)	39
Silktouch (see Akzona Incorporated)	4
Silspun (see Dixie Yarns, Inc.)	48
Simplox (see Kleinert's, Inc.)	89
Simply Seamless (see Exquisite Form Brassiere (Canada) Limited)	56
Sir Jac (see Kellwood Company)	87
Sir-Pel (see Georgia-Bonded Fibers, Inc.)	70
Sirco (see Sirco International Corp.)	132
Sirena (see Consolidated Foods Corporation)	41
Ski Hut, The (see Boss Manufacturing Company)	26
Ski-Slope (see Consoltex Canada Inc.)	43
Skinner (see Springs Mills, Inc.)	133
Skipper (see Jays Industries, Inc.)	84
Skivvies (see Champion Products Inc.)	32
Skybloom (see Akzona Incorporated)	4
Skyloft (see Akzona Incorporated)	4
Skytop (see Standard-Coosa-Thatcher Company)	135
Slazenger (see Rapid-American Corporation)	120
Slenderalls (see Consolidated Foods Corporation)	41
Slip-on (see Kleinert's, Inc.)	89
Slumber Mate (see Guilford Mills, Inc.)	73
Slumber One (see Guilford Mills, Inc.)	73
Small Change (see Pat Fashions Industries, Inc.)	114
Smart-E-Boy (see Pacesetter Industries, Inc.)	112
Smoothserge (see Standard-Coosa-Thatcher Company)	135
Snap-Loc (see Albany International Corp.)	4
Snapper (see Pacesetter Industries, Inc.)	112
Snowlark (see Warnaco, Inc.)	150
Snug Treds (see R.G. Barry Corporation)	15
Society Brand Ltd. (see Hart Schaffner & Marx)	77
Sock Sense (see Gulf + Western Industries, Inc.)	74
Sock Works (see Genesco Inc.)	69
Sockos (see Collins & Aikman Corporation)	39
Sof'N'Secur (see Work Wear Corporation, Inc.)	155
Sof-Touch (see Guilford Mills, Inc.)	73

INDEX OF TRADEMARKS

	PAGE
Soft 'N Sensuous (see Exquisite Form Brassiere (Canada) Limited)	56
Soft 'n Vivid (see J.P. Stevens & Co., Inc.)	138
Softalon (see Akzona Incorporated)	4
Softex (see Kleinert's, Inc.)	89
Softglo (see Akzona Incorporated)	4
Solarian (see Armstrong World Industries, Inc.)	10
Solidogen (see GAF Corporation)	66
Solite (see Kleinert's, Inc.)	89
Solo's (see Palm Beach Incorporated)	113
Sonobatts (see Owens-Corning Fiberglas Corporation)	111
Sontara (see E.I. du Pont de Nemours & Company)	51
Sontique (see E.I. du Pont de Nemours & Company)	51
Soundsoak (see Armstrong World Industries, Inc.)	10
Southern Athletic (see Colgate-Palmolive Company)	38
Spalding (see Miller Bros. Industries, Inc.)	99
Special (see Standard-Coosa-Thatcher Company)	135
Special Effects (see CS Group, Inc.)	45
Special Finish Looper (see Standard-Coosa-Thatcher Company)	135
Speedfoil (see Armstrong World Industries, Inc.)	10
Speedo (see Warnaco, Inc.)	150
Spirited Knits, The (see Edmos Corporation)	54
Spiritwear (see Jostens, Inc.)	86
SporThomson (see Salant Corporation)	128
Sport ease (see Pat Fashions Industries, Inc.)	114
Sporting Life, The (see Warnaco, Inc.)	150
Spring West (see Raven Industries, Inc.)	121
Springmaid (see Springs Mills, Inc.)	133
Springweave (see Palm Beach Incorporated)	113
Spun-Lo (see TI-CARO INC.)	142
St. Andrews (see Rapid-American Corporation)	120
St. Marys (see Fieldcrest Mills, Inc.)	59
Sta-Prest (see Levi Strauss & Co.)	90
Sta-rite (see Kleinert's, Inc.)	89
Stag (see Warnaco, Inc.)	150
Stallion (see Boss Manufacturing Company)	26
Stallion (see Stanwood Corporation)	135
Standard-Coosa-Thatcher Company	135
Stardom (see Berven Carpets Corporation)	21
Starfire (see Graniteville Company)	73
Stargleam (see Collins & Aikman Corporation)	39
Starlure (see Guilford Mills, Inc.)	73
Startown (see INTERCO INCORPORATED)	81
State-O-Maine (see State-O-Maine, Inc.)	136
Statex (see Finlayson Enterprises Ltd.)	62
Static Guard (see Akzona Incorporated)	4
Stein Bloch (see Rapid-American Corporation)	120
Sterling & Hunt (see Hart Schaffner & Marx)	77
Stetson (see Genesco Inc.)	69
Stetson (see Gulf + Western Industries, Inc.)	74
Storm Guard (see Graniteville Company)	73
Storm Shed (see Reeves Brothers, Inc.)	123
Stratford (see Mohasco Corporation)	99
Stratolounger (see Mohasco Corporation)	99
Stren (see E.I. du Pont de Nemours & Company)	51
Stretch Levi's (see Levi Strauss & Co.)	90
Stria (see Akzona Incorporated)	4
Strialine (see Akzona Incorporated)	4
Stringbean (see Spencer Companies, Inc.)	133
Stuart Randolph (see Shapely, Inc.)	130
Studio One by Campus (see INTERCO INCORPORATED)	81
Stuffed Jeans (see INTERCO INCORPORATED)	81
Stuffed Shirt (see INTERCO INCORPORATED)	81
Style Chief (see Stanwood Corporation)	135
Style-Tex (see National Gypsum Company)	104
Stylistik (see Armstrong World Industries, Inc.)	10
Sugar Cane (see Jonathan Logan, Inc.)	85
Summer Sheer (see Consolidated Foods Corporation)	41
Sundial (see Armstrong World Industries, Inc.)	10
Sundowners (see R.G. Barry Corporation)	15
Sunfrost (see Palm Beach Incorporated)	113
Super Blend Denim (see West Point- Pepperell, Inc.)	152
Super Look (see Esmark, Inc.)	55
Super Sagless (see Mohasco Corporation)	99
Super White (see Akzona Incorporated)	4
SuperSuede (see Fab Industris, Inc.)	56
SuperSuede Bonded (see Fab Industries, Inc.)	56
SuperSuede II (see Fab Industries, Inc.)	56
SuperSuede Plus (see Fab Industries, Inc.)	56
Supercale (see M. Lowenstein Corporation)	93
Superior (see Chromalloy American Corporation)	36
Supp-hose (see Gulf + Western Industries, Inc.)	74
Support Can Be Beautiful (see Esmark, Inc.)	55
Suprenka (see Akzona Incorporated)	4
Suprenka HI Mod (see Akzona Incorporated)	4
Suraline (see Burlington Industries, Inc.)	28
Sure-Foam (see Georgia-Bonded Fibers, Inc.)	70
Svinto (see Esmark, Inc.)	55
Swedish Three Crown (see Alba-Waldensian, Inc.)	5
Sweet Song (see Collins & Aikman Corporation)	39
Swift (see Dominion Textile Inc.)	49
Swimbodies (see Munsingwear, Inc.)	102
Swimfits (see Exquisite Form Brassiere (Canada) Limited)	56
Sybil (see Spencer Companies, Inc.)	133
T.E.N. (see Akzona Incorporated)	4
T.W.C.C. (see Palm Beach Incorporated)	113
TACO (see Salant Corporation)	128
TJ's Things (see Talley Industries, Inc.)	140
TUFFKID (see Fownes Brothers & Co., Incorporated)	64
Tailor's Bench (see INTERCO INCORPORATED)	81
Tailored Clothing (see Genesco Inc.)	69
Talls by Shapely (see Shapely, Inc.)	130
Tangents (see Jonathan Logan, Inc.)	85
Tape-Tab (see Colgate-Palmolive Company)	38
Taper-T (see Champion Products Inc.)	32

INDEX OF TRADEMARKS

	PAGE
Target Apparel (see Dylex Limited)	52
Tarpoon (see Burlington Industries, Inc.)	28
Taslan (see Belding Heminway Company, Inc.)	18
Taslan (see E.I. du Pont de Nemours & Company)	51
Tastemaker (see J.P. Stevens & Co., Inc.)	138
Tavern (see Thomaston Mills, Inc.)	141
Teflon (see E.I. du Pont de Nemours & Company)	51
Tek (see Esmark, Inc.)	55
Telfa (see Colgate-Palmolive Company)	38
Temptain (see Albany International Corp.)	4
Tender Rest (see Thomaston Mills, Inc.)	141
Terry Mate (see Guilford Mills, Inc.)	73
Terry Velour (see Guilford Mills, Inc.)	73
Tex-Made (see Dominion Textile Inc.)	49
Tex-Tiles (see Collins & Aikman Corporation)	39
Texace Corporation (see Figgie International)	60
Texo (see PPG Industries, Inc.)	116
Texpander (see Albany International Corp.)	4
Thane (see Warnaco, Inc.)	150
That's My Babe (see Fritzi of California Mfg. Corporation)	65
Thermal-Active (see Reeves Brothers, Inc.)	123
Thermal-Alive (see Reeves Brothers, Inc.)	123
Thermalon (see Armstrong World Industries, Inc.)	10
Thinsulate (see Stearns Manufacturing Company)	137
Thomas Strahan (see National Gypsum Company)	104
Thomaston Mills, Inc.	141
Thomasville (see Armstrong World Industries, Inc.)	10
Thomson (see Salant Corporation)	128
Thonet (see Gulf + Western Industries, Inc.)	74
Thunder Bay (see Dylex Limited)	52
Tiffany Strike (see Berven Carpets Corporation)	21
Tiffiny Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Tiger (see Standard-Coosa-Thatcher Company)	135
Timber King (see Salant Corporation)	128
Tip Toe (see Collins & Aikman Corporation)	39
Toasters (see Fownes Brothers & Co., Incorporated)	64
Tobias (see Dylax Limited)	52
Tod-a-Longs (see Quality Mills, Incorporated)	119
Today's Girl (see Consolidated Foods Corporation)	41
Toddly-Winks (see Quality Mills, Incorporated)	119
Toe Seal (see Collins & Aikman Corporation)	39
Toni Todd (see Russ Togs, Inc.)	127
Tonight Shirt (see The Harwood Companies, Inc.)	79
Tony Trabert (see ProGroup, Inc.)	117
Top Kicks (see Spencer Companies, Inc.)	133
Top-Half (see Nexus Industries, Inc.)	106
Topicknits (see Tultex Corporation)	143
Tour de France (see INTERCO INCORPORATED)	81
Touring (see Warnaco, Inc.)	150
Town and Country Living (see United Merchants and Manufacturers, Inc.)	145
Trailwise (see Boss Manufacturing Company)	26
Trans-Pak (see Owens-Corning Fiberglas Corporation)	111
Translussence (see Munsingwear, Inc.)	102
Travel Trends (see Finlayson Enterprises Ltd.)	62
Travelaire (see INTERCO INCORPORATED)	81
Travertone (see Armstrong World Industries, Inc.)	10
Tredaire (see Uniroyal, Inc.)	144
Tredway (see Armstrong World Industries, Inc.)	10
Trendsetter (see Armstrong World Industries, Inc.)	10
Trianti (see PPG Industries, Inc.)	116
Trimlok (see Armstrong World Industries, Inc.)	10
Trimtex (see Belding-Corticelli Limited)	18
Trimtex (see Wm. E. Wright Co.)	154
Trip-L-Aire (see Palm Beach Incorporated)	113
Triton (see Uniroyal, Inc.)	144
Tropix Togs (see Nexus Industries, Inc.)	106
Trustmark (see Armstrong World Industries, Inc.)	10
Tuff-Turf (see Albany International Corp.)	4
Tuft-Dye (see Baldwin-United Corporation)	13
Tultex Corporation	143
Tweens (see Quality Mills, Incorporated)	119
Twenty Karats (see Collins & Aikman Corporation)	39
Twice as Nice (see Collins & Aikman Corporation)	39
Twix (see Akzona Incorporated)	4
Two East (see Hampton Industries, Inc.)	75
Tynex (see E.I. du Pont de Nemours & Company)	51
Typar (see E.I. du Pont de Nemours & Company)	51
Type 8 (see Belding Heminway Company, Inc.)	18
Tyvek (see E.I. du Pont de Nemours & Company)	51
USCO (see Uniroyal, Inc.)	144
Ultra-Cavella (see Collins & Aikman Corporation)	39
Ultra-Fresh (see Harvey Woods Limited)	78
Ultra-Natural (see Collins & Aikman Corporation)	39
Ultra-Weave (see Albany International Corp.)	4
Ultranelle (see Guilford Mills, Inc.)	73
Ultrasuede (see Springs Mills, Inc.)	133
Ultravelle (see Guilford Mills, Inc.)	73
Ultressa (see Burlington Industries, Inc.)	28
Ultrilure (see Guilford Mills, Inc.)	73
Ultron (see Monsanto Company)	100
Unblend (see United Merchants and Manufacturers, Inc.)	145
Underalls (see Consolidated Foods Corporation)	41
Underdressings (see Esmark, Inc.)	55
Underneath It All (see Munsingwear, Inc.)	102
Underoos (see Northwest Industries, Inc.)	108
Uni-Fashions (see Superior Surgical Mfg. Co., Inc.)	139
Uni-set (see Galaxy Carpet Mills, Inc.)	68
Uniglass (see United Merchants and Manufacturers, Inc.)	145

INDEX OF TRADEMARKS

	PAGE
Uniprints (see Northwest Industries, Inc.)	108
Universal (see Nabisco Brands, Inc.)	103
Universal Cottons (see Superior Surgical Mfg. Co., Inc.)	139
UsFlex (see Uniroyal, Inc.)	144
Utica (see J.P. Stevens & Co., Inc.)	138
V-Pyrol (see GAF Corporation)	66
VIBRANCE (see Fownes Brothers & Co., Incorporated)	64
Van Heusen (see Phillips-Van Heusen Corporation)	115
Van Raalte (see Kellwood Company)	87
Van Raalte gloves (see Cluett, Peabody & Co., Inc.)	37
Vapor Wear (see Work Wear Corporation, Inc.)	155
Varidye (see Berven Carpets Corporation)	21
Variline (see Akzona Incorporated)	4
Varsity Town (see Palm Beach Incorporated)	113
Vassarette (see Munsingwear, Inc.)	102
Velevelor (see Munsingwear, Inc.)	102
Vellux (see West Point-Pepperell, Inc.)	152
Vencedor Velour (see Collins & Aikman Corporation)	39
Vendome (see Richton International Corporation)	124
Vendome in Eternum (see Richton International Corporation)	124
Venture (see Harding Carpets Limited)	76
Vera (see Manhattan Industries, Inc.)	94
Verasport (see Manhattan Industries, Inc.)	94
Verel (see Eastman Kodak Company)	53
Verite (see Richton International Corporation)	124
Versa Drape Gap Wrap (see Superior Surgical Mfg. Co., Inc.)	139
Vicky Vaughn (see Russ Togs, Inc.)	127
Victoire (see Leslie Fay Inc.)	90
Victoria (see Russ Togs, Inc.)	127
Victoriaville (see Colgate-Palmolive Company)	38
Villager (see Jonathan Logan, Inc.)	85
Vividye (see Galaxy Carpet Mills, Inc.)	68
Vogue (see Genesco Inc.)	69
Voltain (see Albany International Corp.)	4
Voyant (see Guilford Mills, Inc.)	73
Vulcan 714 (see Reeves Brothers, Inc.)	123
Vulcan Super 714 (see Reeves Brothers, Inc.)	123
Vylor (see E.I. du Pont de Nemours & Company)	51
WFF Designer (see Farah Manufacturing Company, Inc.)	58
Wagstock (see Albany International Corp.)	4
Wall-O-Vin (see Borden, Inc.)	25
Wall-Tex (see Borden, Inc.)	25
Wallclad (see American Cyanamid Company)	7
Walloper (see Boss Manufacturing Company)	26
Walter-Morton (see Hart Schaffner & Marx)	77
Wamcraft (see M. Lowenstein Corporation)	93
Wamsutta (see M. Lowenstein Corporation)	93
Warmth Rated (see Guilford Mills, Inc.)	73
Warnaco (see Warnaco, Inc.)	150
Warner's (see Warnaco, Inc.)	150
Wear Beaters (see Graniteville Company)	73
Wear-Dated (see Monsanto Company)	100
Weathervane (see Hart Schaffner & Marx)	77
Weeds (see Jonathan Logan, Inc.)	85
Weejuns (see Chesebrough-Pond's Inc.)	35
Weekender (see Palm Beach Incorporated)	113
Weldon (see The Harwood Companies, Inc.)	79
Wendy Winter (see Jack Winter, Inc.)	83
West Point-Pepperell (see West Point- Pepperell, Inc.)	152
Whisper (see Finlayson Enterprises Ltd.)	62
White Stag (see Warnaco, Inc.)	150
Windbreaker (see Phillips-Van Heusen Corporation)	115
Winner Wear (see Kennington, Ltd., Inc.)	88
Winter Park (see Richton International Corporation)	124
Winteralls (see Consolidated Foods Corporation)	41
Wintuk (see E.I. du Pont de Nemours & Company)	51
Wipped Cream (see Burlington Industries, Inc.)	28
Wispasuede (see Fab Industries, Inc.)	56
Wiz-Wipes (see Work Wear Corporation, Inc.)	155
Women's Shoes (see Genesco Inc.)	69
Wonder Bra (see Consolidated Foods Corporation)	41
Wonderknit (see Rapid-American Corporation)	120
Work Force (see Barco of California)	14
Work Wear (see Work Wear Corporation, Inc.)	155
Work Wear Corporation, Inc.	155
Worklon (see Superior Surgical Mfg. Co., Inc.)	139
Works, The (see Talley Industries, Inc.)	140
Wrangler (see Blue Bell, Inc.)	24
Wrangler Shoes for Jeans (see Genesco Inc.)	69
Wright (see Oxford Industries, Inc.)	112
Wrights (see Wm. E. Wright Co.)	154
Wunda Weve (see Dan River Inc.)	47
X-it (see Graniteville Company)	73
XX Span (see Alba-Waldensian, Inc.)	5
Xtra Comfort (see Exquistie Form Brassiere (Canada) Limited)	56
Xylee (see Akzona Incorporated)	4
Yarnovators (see Collins & Aikman Corporation)	39
You Babes (see Fritzi of California Mfg. Corporation)	65
Young Canadian (see Dylex Limited)	52
Zantrel (see Akzona Incorporated)	4
Zantrel 700 (see Akzona Incorporated)	4
Zany Kaynee (see Piedmont Industries, Inc.)	115
Zeflon (see Badische Corporation)	13
Zefran (see Badische Corporation)	13

INDEX OF TRADEMARKS

PAGE

Zelan (see E.I. du Pont de Nemours & Company) 51
Zelcon (see E.I. du Pont de Nemours & Company) 51
Zelec (see E.I. du Pont de Nemours & Company) 51
Zenda (see Standard-Coosa-Thatcher Company) 135
Zepel (see E.I. du Pont de Nemours & Company) 51
Zero King (see Palm Beach Incorporated) 113
Zipper (see Jays Industries, Inc.) 84
Zonyl (see E.I. du Pont de Nemours & Company) 51

Index of Divisions & Subsidiaries

Note: This index includes only the textile and apparel manufacturers and retailers of the publicly-held companies listed in this book.

	PAGE
A-T-O Inc. (see Figgie International)	60
A.V.C. Corporation (see Raybestos- Manhattan, Inc.)	122
ACS Industries, Inc.	1
Abby Michael (see Bobbie Brooks, Inc.)	25
Abe Schrader Corporation	1
Acme Boot Company, Inc. (see Northwest Industries, Inc.)	108
Act II Jewelry, Inc. (see Beeline, Inc.)	17
Action Line (see Work Wear Corporation, Inc.)	155
Adam Hats, Inc. (see Miller Bros. Industries, Inc.	99
Adams-Millis Corporation	2
Adirondack Knitting Mills, Inc. (see Fab Industries, Inc.)	56
Adler Pants Company (see Palm Beach Incorporated)	113
Adorence Company, Inc. (see Talley Industries, Inc.)	140
After Six Formals (see After Six, Incorporated)	2
After Six, Incorporated	2
Agnew-Surpass Shoe Stores, Ltd. (see Genesco Inc.)	69
Aileen Girl (see Aileen, Inc.)	3
Aileen, Inc.	3
Akzona Incorporated	4
Alamac Knitting (see West-Point- Pepperell, Inc.)	152
Alatex, Inc. (see Cluett, Peabody & Co., Inc.)	37
Alba-Research Laboratories (see Alba-Waldensian, Inc.)	5
Alba-Waldensian, Inc.	5
Albany Felt (see Albany International Corp.)	4
Albany International Corp.	4
Albert Van Luit & Company (see Gulf + Western Industries, Inc.)	74
Alberts, Inc. (see INTERCO INCORPORATED)	81
Alexander Smith (see Mohasco Corporation)	99
Alexander Smith (see Mohasco Corporation)	99
All*Star Industries (see Fownes Brothers & Co., Incorporated)	64
Allied Corporation	6
Allied Products Corporation	7
Amanda (see Manhattan Industries, Inc.)	94
American & Efird Mills, Inc. (see Ruddick Corporation)	126
American Bazaar (see Palm Beach Incorporated)	113
American Cyanamid Company	8
American Design Moldings, Inc. (see The Olga Company)	109
American Enka Company (see Akzona Incorporated)	4
American Formal Wear Service Co. (see Palm Beach Incorporated)	113
American Knitting Mills of Miami, Inc. (see Suave Shoe Corporation)	139
Amoco Fabrics Company (see Standard Oil Company (Indiana))	134
Anchor Textiles Limited (see Work Wear Corporation)	155
Anderson Hosiery (see Collins & Aikman Corporation)	39
Anderson Industries, Inc.	8
Angel Treads (see R.G. Barry Corporation)	15
Angelica Corporation	9
Angelica Uniform (see Angelica Corporation)	9
Anvil Brand, Incorporated (see Rapid-American Corporation)	120
Apparel Unlimited (see Nexus Industries, Inc.)	106
Appel + Brooks + Webber Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Appleton Wire (see Albany International Corp.)	4
Applikay Textile Process Corp. (see Putnam-Gellman Corporation)	118
Aquamates (see CWC Industries Inc.)	46
Arden Mfg. Corporation (see International Stretch Products, Inc.	83
Aris Isotoner Glove (see Consolidated Foods Corporation)	41
Arkwright Finishing (see United Merchants and Manufacturers, Inc.)	145
Armstrong World Industries, Inc.	10
Arnav Industries, Inc.	11
Arnel-Plastron, Inc. (see United Merchants and Manufacturers, Inc.)	145
Arnold Palmer Golf Company (see ProGroup, Inc.)	117
Arrow Company, The (see Cluett, Peabody & Co., Inc.)	37
Artex (see Jostens, Inc.)	86
Arthur Frank (see Hart Schaffner & Marx)	77
Ashley (see Kellwood Company)	87
Aspen Leaf of Colorado, Inc., The (see Bayly Corp.)	17
Aspen Skiwear (see Richton International Corporation)	124
Associated Products, Inc. (see Nabisco Brands, Inc.)	103
Athletic Textile Co., Inc. (see Tultex Corporation)	143
Athlone Industries, Inc.	12
Austin Reed of Regent Street (see Hart Schaffner & Marx)	77
Avondale Mills	12
B. Blumenthal & Co., Inc. (see Belding Heminway Company, Inc.)	18

INDEX OF DIVISIONS AND SUBSIDIARIES

PAGE

B.W. Harris Manufacturing Co., Inc. (see Palm Beach Incorporated) 113
BBC-Baker Cammack Hosiery Mills (see Genesco Inc.) 69
BBL Apparel (see Blue Bell, Inc.) 24
BRW/OTC Company (see Lehigh Valley Industries, Inc.) 89
BTK Shirt Company (see Billy the Kid, Inc.) 22
Badische Corporation 13
Baker-Cammack Hosiery Mills (see Genesco Inc.) 69
Baldwin-United Corporation 13
Barco of California 14
Baron's (see Genesco Inc.) 69
Barry of Chattanooga (see R.G. Barry Corporation) 15
Barry of Goldboro (see R.G. Barry Corporation) 15
Barry of San Angelo (see R.G. Barry Corporation) 15
Baskin (see Hart Schaffner & Marx) 77
Bay Mills Limited 16
Bayard Sport/Lanvin (see Manhattan Industries, Inc.) 94
Baycor (see Bay Mills Limited) 16
Bayex Incorporated (see Bay Mills Limited) 16
Bayly Corp. 16
Beacon Manufacturing Co. (see Cannon Mills Company) 29
Beauty Creations Limited (see Finlayson Enterprises Ltd.) 62
Beeline, Inc. 17
Belding Hausman Fabrics, Inc. (see Belding Heminway Company, Inc.) 18
Belding Heminway Company, Inc. 18
Belding Lily Company(see Belding Heminway Company, Inc.) 18
Belding-Corticelli Limited 19
Belknap & McClain, Inc. (see Mohasco Corporation) 99
Bell Bros., Inc. (see Genesco Inc.) 69
Bemis Company, Inc. 19
Bemis Textile Mills (see Bemis Company, Inc.) 19
Benes & Hurdus, Inc. (see Spencer Companies, Inc.) 133
Bentley Sales (see R.G. Barry Corporation) 15
Berkley Cravats, Inc. (see Manhattan Industries, Inc.) 94
Berkshire Hathaway Inc. 20
Bernardo Sandals (see R.G. Barry Corporation) 14
Bert Paley Ltd. (see After Six, Incorporated) 2
Berven Carpets Corporation 21
Bi-State Industries Corp. 23
Bibb Company, The 21
Big Val Shoe (see Genesco Inc.) 69
Big Yank Corporation (see INTERCO INCORPORATED) 81
Billy the Kid, Inc. 22
Biltmore Industries Limited 23
Biltwell Company, Inc., The (see INTERCO INCORPORATED) 81

PAGE

Bishopville Finishing (see Reeves Brothers, Inc.) 123
Bishopville Yarn Spinning (see Reeves Brothers, Inc.) 123
Blackburn's (see Hart Schaffner & Marx) 77
Block Industries (see National Service Industries, Inc. 105
Blue Bell, Inc. 24
Blue Swan (see Nantucket Industries, Inc.) 104
Blue-Ridge-Winkler Textiles (see Lehigh Valley Industries, Inc.) 89
Bobbie Brooks, Inc. 28
Bobbie Brooks, Inc. 25
Bond Street (see Richton International Corporation) 124
Bonded Fibre Products (Southern) Ltd. (see Kellwood Company) 87
Borden, Inc. 25
Boss Manufacturing Company 26
Botany '500' (see Rapid-American Corporation) 120
Boudoir Footwear (see R.G. Barry Corporation) 14
Bourne Mills of Canada Ltd. (see Berkshire Hathaway Inc.) 20
Brand-Rex Company (see Akzona Incorporated) 4
Breckinridge (see Leslie Fay Inc.) 90
Brew-Schneider Mfg. Company (see Work Wear Corporation) 155
Brittain's (see Genesco Inc.) 69
Brody's Town & Country (1967) Ltd. (see Dylex Limited) 52
Brown Group, Inc. 27
Bruck Mills Limited (see Consoltex Canada Inc.) 43
Bryn Mawr Sportswear (see Bobbie Brooks, Inc.) 25
Buccaneer Sportswear (see Palm Beach Incorporated) 113
Buckeye-Peerless Textile Products Company, Limited (see Salant Corporation) 128
Buffalo Mills (see United Merchants and Manufacturers, Inc.) 145
Burkhardt's (see Genesco Inc.) 69
Burlington Industries, Inc. 28
Burnham, Stoepel & Company (see Mohasco Corporation) 99

C.H. Patrick & Co., Inc. (see Graniteville Company) 73
CBS Apparel (see Warnaco Inc.) 150
CS Group, Inc. 45
CWC Industries Inc. 46
Calvin Clothing Corporation (see Palm Beach Incorporated) 113
Calvin Klein (see Puritan Fashions Corporation) 118
Camden Fibre Mills, Inc. (see Celanese Corporation) 31
Camp Industries (see Genesco Inc.) 69
Campbell's (see Salant Corporation) 128

INDEX OF DIVISIONS AND SUBSIDIARIES

PAGE

Campus Sweater & Sportswear Company (see INTERCO INCORPORATED) 81
CanaDay's (see Warnaco Inc.) 150
Canadelle, Inc. (see Consolidated Foods Corporation) 41
Canadian Clothiers (see Dylex Limited) 52
Canadian Silk Manufacturing Company (Quebec) Limited (CASCO) (see Work Wear Corporation) 155
Candlewick (see Dixie Yarns, Inc.) 48
Cannon Mills Company 29
Capper & Capper, Ltd. (see Hart Schaffner & Marx) 77
Career Knits (see Guilford Mills, Inc.) 73
Carithers (see INTERCO INCORPORATED) 81
Carlisle Finishing Co. (see Cone Mills Corporation) 41
Carlton, Inc. (see Standard-Coosa-Thatcher Company) 135
Caro-Knit (see TI-CARO, INC.) 142
Carolina Eastman company (see Eastman Kodak Company) 53
Carolina Maiden Corporation (see Carolina Mills, Inc.) 30
Carolina Mills, Inc. 30
Carwood (see Stanwood Corporation) 136
Cavel (see Collins & Aikman Corporation) 39
Cedar Crest Shoe Company (see Genesco Inc.) 69
Celanese Canada Inc. 31
Celanese Corporation 31
Celanese Fibers Company (see Celanese Corporation) 31
Central Park (see CWC Industries Inc.) 46
Central Park Zoo (see CWC Industries Inc.) 46
Cesarani (see Work Wear Corporation, Inc.) 155
Chace Curtain (see United Merchants and Manufacturers, Inc.) 145
Champion Products Inc. 32
Champion Sportswear (see Oxford Industries, Inc.) 112
Chandelle Carpet Mills, Inc. (see Berven Carpets Corporation) 21
Charles Weinstein Coat Co., Inc. (see CWC Industries Inc.) 46
Charles Weinstein Coat Co., Inc. (see CWC Industries Inc.) 46
Charm Step Shoe Company (see Genesco Inc.) 69
Chas. A. Stevens (see Hart Schaffner & Marx) 77
Chatham Manufacturing Company 33
Chelsea Industries, Inc. 34
Cheney Bigelow Inc. (see Mount Vernon Mills, Inc.) 101
Cheraw Dyeing & Finishing Co. (see Cone Mills Corporation) 41
Chesebrough-Pond's Inc. 35
Chesnee (see Reeves Brothers, Inc.) 123
China Grove Cotton Mills Company 35

PAGE

Chiquola Manufacturing Co. (see M. Lowenstein Corporation) 93
Chromalloy American Corporation 36
Chromcraft Corporation (see Mohasco Corporation) 99
Cinderella Knitting Mills, Inc. (see Reeves Brothers, Inc.) 123
Climax Specialties, Inc. (see Beeline, Inc.) 17
Cluett, Peabody & Co., Inc. 37
Clupak, Inc. (see Cluett, Peabody & Co., Inc.) 37
Clyde Fabrics (see TI-CARO, INC.) 142
Coated Fabrics (see M. Lowenstein Corporation) 93
Cohama Specifier Contract Fabrics (see United Merchants and Manufacturers, Inc.) 145
Cohn-Hall-Marx Co. (see United Merchants and Manufacturers, Inc.) 145
Colgate-Palmolive Company 38
College-Town, Inc. (see INTERCO INCORPORATED) 81
Collins & Aikman Corporation 39
Columbus Mills, Inc. 40
Comfort Products (see R.G. Barry Corporation) 14
Comfy Home Furnishings (see Reeves Brothers, Inc.) 123
Comfy Home Furnishings Limited (see Silknit Limited) 131
Comptoir Manufacturier de Textile Ltee. (see Consoltex Canada Inc.) 43
Concord Fabrics Inc. 40
Cone Mills Corporation 41
Consolidated Foods Corporation 41
Consolidated Textile Mills Limited (see Consoltex Canada Inc.) 43
Consoltex Canada Inc. 43
Continental Hosiery Mills (see Cluett, Peabody & Co., Inc.) 37
Conway Mill (see United Merchants and Manufacturers, Inc.) 145
Coret Accessories, Inc. (see Richton International Corporation) 124
Coronet Industries, Inc. (see RCA Corporation) 122
Country Miss, Inc. (see Hart Schaffner & Marx) 77
Cover Girl Shoe Company (see Genesco Inc.) 69
Cowden Manufacturing Company (see INTERCO INCORPORATED) 81
Crazy Horse (see Russ Togs, Inc.) 127
Crestmore (see Genesco Inc.) 69
Crompton Company, Inc. 43
Cross Country Clothes (see Rapid-American Corporation) 120
Cross Country Fashions Inc. (see Arnav Industries, Inc.) 11
Crossley Karastan Carpet Mills Ltd. (see Fieldcrest Mills, Inc.) 59
Crown Crafts, Inc. 44
Crown Threads of Carolina (see China Grove Cotton Mills Company) 35

INDEX OF DIVISIONS AND SUBSIDIARIES

	PAGE
CrownAmerica, Inc.	44
Crystal Sunflowers, Inc. (see General Mills, Inc.)	68
Cumberland Products, Inc. (see Miller Bros. Industries, Inc.)	99
Curlee Corporation (see Palm Beach Incorporated)	113
Custom Leather Products Limited (see Biltmore Industries Limited)	23
DHJ Industries Inc. (see Dominion Textile Inc.)	49
Dale Sportswear of California (see Fritzi of California Mfg. Corporation)	65
Dallas Sports Knitting Co., Inc. (see Riegel Textile Corporation)	125
Damon Creations, Inc.	46
Dan River Inc.	47
Dash Industries, Inc.	48
Davco, Inc. (see Chelsea Industries, Inc.)	34
David Crystal (see General Mills, Inc.)	68
David and Dash, Inc. (see Dash Industries, Inc.)	48
Decora (see United Merchants and Manufactuerers, Inc.)	145
Devon Apparel, Inc. (see INTERCO INCORPORATED)	81
Diane Von Furstenberg (see Puritan Fashions Corporation)	118
Discus Athletic Co. (see Tultex Corporation)	143
Disposable Profiles, Inc. (see Palm Beach Incorporated)	113
Dixie Yarns, Inc.	48
Dobie Originals (see Cluett, Peabody & Co., Inc.)	37
Docutel Corporation	49
Domil Industries Ltd. (see Dominion Textile Inc.)	49
Dominion Fabrics Limited (see Wabasso Inc.)	149
Dominion Shoe Company (see Genesco Inc.)	69
Dominion Textile Inc.	49
Donmoor, Inc. (see Cluett, Peabody & Co., Inc.)	37
Dow Badische Company (see Badische Corporation)	13
Duckster Sportswear, Inc. (see ProGroup, Inc.)	117
Dudley Sports Co. (see Athlone Industries, Inc.)	12
Dunlap Slacks, Inc. (see Miller Bros. Industries, Inc.)	99
Duofold, Inc. (see Cluett, Peabody & Co., Inc.)	37
Duro Company (see Nortex, Inc.)	107
Dybak, Inc. (see Chatham Manufacturing Company)	33
Dylex Limited	52
E & B Carpet Mills, Inc. (see Armstrong World Industries, Inc.)	10
E.I. du Pont de Nemours & Company	51
Eagle Family Discount Stores, Inc. (see INTERCO INCORPORATED)	81
Eagle Shirtmakers (see Palm Beach Incorporated)	113
Eastman Chemical Products, Inc. (see Eastman Kodak Company)	53
Eastman Chemicals (see Eastman Kodak Company)	53
Eastman Cotton Mills (see Reeves Brothers, Inc.)	123
Eastman Kodak Company	53
Easy Street Shoe Company (see Genesco Inc.)	69
Eddie Bauer, Inc. (see General Mills, Inc.)	68
Edmor Mfg. Limited (see Bay Mills Limited)	16
Edmos Corporation	54
Elastic Corporation of America (see Chelsea Industries, Inc.)	34
Elberton Mills (see United Merchants and Manufacturers, Inc.)	145
Ella Skinner Uniforms Limited (see Work Wear Corporation)	155
Elmore Corporation, The (see Belding Heminway Company, Inc.)	18
Em Tex (see Chelsea Industries, Inc.)	34
Emerson Textile (see Chelsea Industries, Inc.)	34
Empire Carpet Corporation (see Armstrong World Industries, Inc.)	10
Empire Textile Corp. (see General Mills, Inc.)	68
Enterprise (see Graniteville Company)	73
Ernie Sabayrac, Inc. (see General Mills, Inc.)	68
Esmark, Inc.	55
Esmond (see Dominion Textile Inc.)	49
Evan-Picone, Inc. (see Palm Beach Incorporated)	113
Evansville Garment Corp. (see Superior Surgical Mfg. Co., Inc.)	139
Eximco (see Levi Strauss & Co.)	90
Exquisite Form Brassiere (Canada) Limited	56
F.R. Tripler & Co. (see Hart Schaffner & Marx)	77
Fab Craft (see Fab Industries, Inc.)	56
Fab Industries, Inc.	56
Fab Lace, Inc. (see Fab Industries, Inc.)	56
Fab Print (see Fab Industries, Inc.)	56
Fab Shirting (see Fab Industries, Inc.)	56
Fab-Knit Manufacturing Company (see Anderson Industries, Inc.)	8
Fabric Master of Texas Inc. (see Jonathan Logan, Inc.)	85
Factory Fabrics (see The Olga Company)	109
Fair-Tex Mills, Inc.	57
Fairweather Inc. (see Dylex Limited)	52
Family Fair (see Dylex Limited)	52
Fannin's (see Hart Schaffner & Marx)	77
Farah Manufacturing Company, Inc.	58
Fashion Council Limited (see Dylex Limited)	52
Fashion Development Company, Inc. (see The Olga Company)	109
Fashion Flair, Inc. (see General Mills, Inc.)	68
Fashion III (see Guilford Mills, Inc.)	73
Fashion Seal Disposables (see Superior Surgical Mfg. Co., Inc.)	139
Fashions and Other Things, Inc. (see The Olga Company)	109

INDEX OF DIVISIONS AND SUBSIDIARIES

	PAGE
Fay's Closet (see Leslie Fay Inc.)	90
Felco Athletic Wear Co., Inc. (see Felco Sports Products, Inc.)	58
Felco Sports Products, Inc.	58
Felters Company, The	59
Fergusson Atlantic (see Cluett, Peabody & Co., Inc.)	37
Fiber Processing Corporation (see The Felters Company)	59
Fiberworld (see Dominion Textile Inc.)	49
Fiberwoven Corporation, The (see Chatham Manufacturing Company)	33
Field Bros. (see Hart Schaffner & Marx)	77
Fieldcrest Mills, Inc.	59
Figgie International	60
Fine's Men's Shops, Inc. (see INTERCO INCORPORATED)	81
Finlayson Enterprises Ltd.	62
Firestone Tire & Rubber Company, The	63
First Flight Golf Co. (see ProGroup, Inc.)	117
First Republic Corporation of America, The	64
Firth (see Mohasco Corporation)	99
Fischer Mills (see Cluett, Peabody & Co., Inc.)	37
Fitzgerald Clothing (see Palm Beach Incorporated)	113
Fizer Industries, Inc. (see Celanese Corporation)	31
Flagg Bros. (see Genesco Inc.)	69
Flock Fibers, Inc. (see Bemis Company, Inc.)	19
Florsheim Shoe Company, The (see INTERCO INCORPORATED)	81
Foot-Joy, Inc. (see General Mills, Inc.)	68
Ford Manufacturing Co. (see Nantucket Industries, Inc.)	104
Foremost Screen Print (see Fieldcrest Mills, Inc.)	59
Formica Corporation (see American Cyanamid Company	8
Forsyth Trading Company Ltd. (see Dylex Limited)	52
Fortune (see Genesco Inc.)	69
Fownes Brothers & Co., Incorporated	64
France Neckwear (see Pacesetter Industries, Inc.	112
Franconia Sportswear Inc. (see Arnav Industries, Inc.)	11
Frank Bros. (see Hart Schaffner & Marx)	77
Frank, Arthur (see Hart Schaffner & Marx)	77
Franklin Apparel (see Palm Beach Incorporated)	113
Fred Perry Sportswear Ltd. (see Figgie International)	60
Fries Textile Co. (see Riegel Textile Corporation)	125
Fritzi of California Mfg. Corporation	65
Frog Tog (see Oneita Knitting Mills)	109
Frost Bros., Inc. (see Manhattan Industries, Inc.)	94
Fruit of the Loom, Inc. (see Northwest Industries, Inc.)	108
Fuqua Industries, Inc.	65
Futorian Corporation (see Mohasco Corporation)	99
GAF Corporation	66
GSO Fabrics, Inc. (see Unifi, Inc.)	144
Galaxy Carpet Mills, Inc.	67
Gant, Inc. (see Palm Beach Incorporated)	113
Garan, Incorporated	68
Gelfo Manufacturing Co., Inc. (see Athlone Industries, Inc.)	12
Gellman Industries, Inc. (see Putnam-Gellman Corporation)	118
Gem Urethane Corp. (see Fab Industries, Inc.)	56
General Belt Corporation (see General Mills, Inc.)	68
General Mills, Inc.	68
General Shoe of Canada (see Genesco Inc.)	69
Genesco Inc.	69
Geo. H. McFadden & Bro. (see Valmac Industries, Inc.)	148
Georgia-Bonded Fibers, Inc.	70
Gilbert Freeman Fabrics (see Chelsea Industries, Inc.)	34
Glendale (see Kellwood Company)	87
Gleneagles, Inc. (see Hart Schaffner & Marx)	77
Glentex (see Cluett, Peabody & Co., Inc.)	37
Globe Albany Belting (see Albany International Corp.)	4
Globe Mills Limited (see Westmills Carpets Limited)	152
Golde's Department Stores, Inc. (see INTERCO INCORPORATED)	81
Golden Breed (see Richton International Corporation)	124
Golden Vee Corp., The (see Piedmont Industries, Inc.)	115
Golding Industries, Inc. (see W.R. Grace & Co.)	71
Goulder Co., Inc., The (see Beeline, Inc.)	17
Grafton Group Limited	72
Graham & Gunn, Ltd. (see Hart Schaffner & Marx)	77
Granite (see Graniteville Company)	73
Graniteville Company	73
Gray Textile Corp. (see Nortex, Inc.)	107
Great American Factory (see Nexus Industries, Inc.)	106
Great American Knitting Mills, Inc. (see Cluett, Peabody & Co., Inc.)	37
Greeff Fabrics (see Gulf + Western Industries, Inc.)	74
Gregg (see Graniteville Company)	73
Greif & Co. (see Genesco Inc.)	69
Griffiths-Kerr Sales (see Finlayson Enterprises Ltd.)	62
Guarantee Shoe Stores (see Genesco Inc.)	69
Guilford House (see Guilford Mills, Inc.)	73

INDEX OF DIVISIONS AND SUBSIDIARIES

	PAGE
Guilford Mills, Inc.	73
Guilford-East (see Guilford Mills, Inc.)	73
Gulf + Western Industries, Inc.	74
Gulistan Carpet (see J.P. Stevens & Co., Inc.)	138
Guy H. James Industries, Inc. (see Jays Industries, Inc.)	84
HCA-Martin, Inc. (see Martin Processing, Inc.)	98
HRT Industries, Inc.	81
Habersham Mills (see Russell Corporation)	128
Half's 'N Talls (see CWC Industries Inc.)	46
Hallmark/Haefele Emblems (see Superior Surgical Mfg. Co., Inc.)	139
Halston For Men (see Cluett, Peabody & Co., Inc.)	37
Hampco Apparel, Inc. (see Hampton Industries, Inc.)	75
Hampton Industries, Inc.	75
Hampton Shirt Co., Inc. (see Hampton Industries, Inc.)	75
Hanes Corporation (see Consolidated Foods Corporation)	41
Hanny's (see Hart Schaffner & Marx)	77
Hanora Spinning, Inc. (see The First Republic Corporation of America)	64
Happy Legs, Inc. (see Spencer Companies, Inc.)	133
Harding Carpets Limited	76
Hardy Amies of London (see Genesco Inc.)	69
Hardy Shoe Stores (see Genesco Inc.)	69
Harness House (see Manhattan Industries, Inc.)	94
Harry Rosen Men's Wear Limited (see Dylex Limied)	52
Hart Schaffner & Marx	77
Harvey Woods Limited	78
Harwood Companies, Inc., The	79
Haspel Brothers, Inc. (see Palm Beach Incorporated)	113
Hasting's (see Hart Schaffner & Marx)	77
Hathaway (see Warnaco Inc.)	150
Hatillo Apparel Corporation (see Felco Sports Products, Inc.)	58
Haymaker Sports, Inc. (see General Mills, Inc.)	68
Haywood (see Genesco Inc.)	69
Health-tex (see Chesebrough-Pond's Inc.)	35
Hendel Manufacturing (see ProGroup, Inc.)	117
Henri Bendel Company (see Genesco Inc.)	69
Henry, Jack (see Hart Schaffner & Marx)	77
Her Majesty Industries, Inc. (see Gulf + Western Industries, Inc.)	74
Hercofina (see Hercules Incorporated)	79
Hercules Incorporated	79
Heritage Sportswear (see Wayne-Gossard Corporation)	151
Heyward-Mahon (see Hart Schaffner & Marx)	77
Hickey-Freeman Co., Inc. (see Hart Schaffner & Marx)	77
Hickman (see Graniteville Company)	73
High Tide (see Warnaco Inc.)	150
Hirsch Value Centers (see INTERCO INCORPORATED)	81
Hirsch-Weis (see Warnaco Inc.)	150
Holbrook Shirt Co. (see Oxford Industries, Inc.)	112
Holly Manufacturing, Inc. (see Miller Bros. Industries, Inc.)	99
Homestead Manufacturing (see United Merchants and Manufacturers, Inc.)	145
Hope Webbing (see Chelsea Industries, Inc.)	34
Hortex Incorporated (see Billy the Kid, Inc.)	22
House of Malcolm Kenneth, The (see After Six, Incorporated)	2
Howard B. Wolf, Inc.	80
Howard Cotton Company (see Dominion Textile Inc.)	49
Hubbard (see Dominion Textile Inc.)	49
Hunter Haig (see Palm Beach Incorporated)	113
Huntsville Manufacturing Co. (see M. Lowenstein Corporation)	93
Hutch Sporting Goods, Inc. (see Fuqua Industries, Inc.)	65
INTERCO INCORPORATED	81
Idaho Department Stores (see INTERCO INCORPORATED)	81
Identity Apparel (see Barco of California)	14
Innes Shoe Stores (see Genesco Inc.)	69
Innovations Masculines Francaises, Inc. (see Wayne-Gossard Corporation)	151
Intercontinental Apparel, Inc. (see Hart Schaffner & Marx)	77
International Hat Company (see INTERCO INCORPORATED)	81
International Playtex, Inc. (see Esmark, Inc.)	55
International Stretch Products, Inc.	83
International Tricot Corp. (see International Stretch Products, Inc.)	83
Izod, Ltd. (see General Mills, Inc.)	68
J. Schoeneman (see Cluett, Peabody & Co., Inc.)	37
J.A. Johnston Company, The (see Genesco Inc.)	69
J.E. Wiegand & Co. Limited (see Work Wear Corporation)	155
J.M. Truffles (see Arnav Industries, Inc.)	11
J.O. Jones (see Hart Schaffner & Marx)	77
J.P. Allen (see Hart Schaffner & Marx)	77
J.P. Stevens & Co., Inc.	138
Jack Henry (see Hart Schaffner & Marx)	77
Jack Winter, Inc.	83
Jacktue (see Jack Winter, Inc.)	83
Jane & Linda Sportswear Company (see Palm Beach Incorporated)	113
Jantzen Inc. (see Blue Bell, Inc.)	24
Jarman Retail (see Genesco Inc.)	69
Jarman Shoe Company (see Genesco Inc.)	69

INDEX OF DIVISIONS AND SUBSIDIARIES

PAGE

Jaro Nonwovens (see Dominion Textile Inc.) 49
Jas. K. Wilson (see Hart Schaffner & Marx) 77
Jaymar-Ruby, Inc. (see Hart Schaffner & Marx) 77
Jays Industries, Inc. 84
Jeans Galore (see INTERCO INCORPORATED) 81
Jerry Silverman (see Warnaco Inc.) 150
Jet Sew, Inc. (see Cluett, Peabody & Co., Inc.) 37
Jody-Tootique (see HRT Industries, Inc.) 81
John Henry For Women (see Manhattan Industries, Inc.) 94
John Henry for Men (see Manhattan Industries, Inc.) 94
John Wolf Decorative Fabrics (see Cone Mills Corporation) 41
Johnny Carson Apparel, Inc. (see Hart Schaffner & Marx) 77
Johnston & Murphy Shoe Company (see Genesco Inc.) 69
Jonathan Logan, Inc. 85
Jones Girl (see Bi-State Industries Corp.) 23
Joni Blair of California, Inc. 85
Joseph & Feiss Company, The (see Phillips-Van Heusen Corporation) 115
Jostens, Inc. 86

K Industries, Inc. (see Pacesetter Industries, Inc.) 112
Kansas City White Goods (see Angelica Corporation) 9
Kasper for J.L. Sport (see Leslie Fay, Inc.) 90
Kasper for Joan Leslie (see Leslie Fay Inc.) 90
Kathy "J" (see Bi-State Industries Corp.) 23
Kay Windsor, Inc. (see VF Corporation) 149
Kaynee Company, The (see Piedmont Industries, Inc.) 115
Kayser-Roth Corporation (see Gulf + Western Industries, Inc.) 74
Keith O'Brien (see INTERCO INCORPORATED) 81
Keller Industries, Inc. 86
Kellwood Company 87
Kendall Company, The (see Colgate-Palmolive Company) 38
Kenneth Home Fashions (see United Merchants and Manufacturers, Inc.) 145
Kennington, Ltd., Inc. 88
Kent (see INTERCO INCORPORATED) 81
Kerr Finishing (see Allied Products Corporation) 8
Kings Yarns, Inc. (see Tultex Corporation) 143
Kinston Shirt Company (see Hampton Industries, Inc.) 75
Kleinert's, Inc. 89
Kleinhans (see Hart Schaffner & Marx) 77
Klopfenstein's (see Hart Schaffner & Marx) 77
Klopman Textured Wovens (see Burlington Industries, Inc.) 28
Knit-Tex (see CrownAmerica, Inc.) 44

PAGE

Kodak (see Eastman Kodak Company) 53
Koret of North America (see Levi Strauss & Co.) 90
Kroy Unshrinkable Wools Limited (see Harvey Woods Limited) 78
Kucharo's (see Hart Schaffner & Marx) 77

L.F. Petite (see Leslie Fay Inc.) 90
LaFrance (see Riegel Textile Corporation) 125
Lack Carpet Co. Inc. (see Mohasco Corporation) 99
Lady Arrow (see Cluett, Peabody & Co., Inc.) 37
Lady Manhattan Company, The (see Manhattan Industries, Inc.) 94
Lamar Uniforms (see Superior Surgical Mfg. Co., Inc. 139
Langley Processing (see United Merchants and Manufacturers, Inc. 145
Lanier Clothes (see Oxford Industries, Inc.) 112
Larchmont (see Kellwood Company) 87
Lawtex Industries (see Springs Mills, Inc.) 133
Leaksville Woolen Mills, Inc., The (see Chatham Manufacturing Company) 33
Lee Company (see VF Corporation) 149
Lee Mar of California (see Athlone Industries, Inc.) 12
Leeds Travelwear (see Rapid-American Corporation) 120
Lees Carpets (see Burlington Industries, Inc.) 28
Lehigh Valley Industries, Inc. 89
Leo Kesslen & Son, Inc. (see Spencer Companies, Inc.) 133
Leopold Price & Rolle (see Hart Schaffner & Marx) 77
Leslie Fay Inc. 90
Leslie Pomer (see Leslie Fay Inc.) 90
Levi Strauss & Co. 90
Levy/Wolf (see Hart Schaffner & Marx) 77
Liberty Fabrics of New York, Inc. 91
Liberty Furniture Corporation (see Mohasco Corporation) 99
Lido Village (see Oneita Knitting Mills) 109
Liemandt's (see Hart Schaffner & Marx) 77
Life Uniform (see Angelica Corporation) 9
Lilli Ann Corporation 92
Littler (see Hart Schaffner & Marx) 77
Londontown Corporation (see INTERCO INCORPORATED) 81
Loomtogs (see Figgie International) 60
Lord Jeff Knitting Co., Inc. (see General Mills, Inc.) 68
Lorelei Tuxedo King (see Palm Beach Incorporated) 113
Louisville Bedding Company 92
Lovable Brassiere Company of Canada Limited (see Silknit Limited) 131
Lustberg Nast & Company (see Arnav Industries, Inc.) 11

M. Lowenstein Corporation 93

INDEX OF DIVISIONS AND SUBSIDIARIES

PAGE

M. Snower & Company (see Opelika Manufacturing Corporation) 110
M. Wile & Company, Inc. (see Hart Schaffner & Marx) 77
M.L. Snyder, Inc. (see Boss Manufacturing Company) 26
MECA Sportswear, Inc. (see Jostens, Inc.) 86
MacGregor Athletic Products Corporation (see Nexus Industries, Inc.) 106
Madye's Sales (see R.G. Barry Corporation) 14
Magee (see Shaw Industries, Inc.) 130
Maiden Knitting Mills, Inc. (see Cannon Mills Company) 29
Majestic Carpet Mills (see Salem Carpet Mills, Inc.) 129
Male Sportswear (see Genesco Inc.) 69
Manchester Children's Wear Co. (see Dylex Limited) 52
Manchester Manufacturing Inc. (see Dylex Limited) 52
Manhattan Industries, Inc. 94
Manhattan Shirt Company, The (see Manhattan Industries, Inc.) 94
Manhattan Ward, Inc. (see Manhattan Industries, Inc.) 94
Manss (see Genesco Inc.) 69
Marcade Group, Inc. 96
Marion Manufacturing Company 97
Marisa Christina (see Colgate-Palmolive Company) 38
Marlene Industries (see Marcade Group, Inc.) 96
Marquis Fabric Merchandising Ltd. (see Consoltex Canada Inc.) 43
Mars Manufacturing Company (see Work Wear Corporation) 155
Martha Manning Co. 97
Martin Processing, In. 98
Martin's Uniforms (see Superior Surgical Mfg. Co., Inc.) 139
Martinex Fabrics Co. (see Tultex Corporation) 143
Mary Lester (see Jack Winter, Inc.) 83
Mason Athletic Company (see Riegel Textile Corporation) 125
Mastercraft Corporation (see Collins & Aikman Corporation) 39
May-Athens (see Wayne-Gossard Corporation) 151
Mayfair Sportswear (see Genesco Inc.) 69
McCampbell Sales (see Graniteville Company) 73
McGregor-Doniger Inc. (see Rapid-American Corporation) 120
Melrose Hospital Products (see Superior Surgical Mfg. Co., Inc.) 139
Merritt Schaeffer & Brown (see Hart Schaffner & Marx) 77
Miller Bros. Industries, Inc. 99
Miller Manufacturing Company (see Work Wear Corporation) 155

PAGE

Miller's (see INTERCO INCORPORATED) 81
Mills Mill #2 (see Reeves Brothers, Inc.) 123
Minette Mills, Inc. (see Raybestos- Manhattan, Inc.) 122
Miss Colebrook (see Bobbie Brooks, Inc.) 25
Mohasco Corporation 99
Mohawk (see Mohasco Corporation) 99
Mohawk Pacific, Inc. (see Mohasco Corporation) 99
Mohican Mills, Inc. (see Fab Industries, Inc.) 56
Molyclaire (see Silknit Limited) 131
Monarch Furniture Corporation (see Mohasco Corporation) 99
Monsanto Company 100
Monticello Carpet Mills (see Burlington Industries, Inc.) 28
Morris Levy (see Hart Schaffner & Marx) 77
Morville Clothes, Inc. (see After Six, Incorporated) 2
Mount Vernon Mills, Inc. 101
Movie Star, Inc. 102
Mr. Guilknit (see Guilford Mills, Inc.) 73
Munsingwear, Inc. 102
Murphy Retail (see Genesco Inc.) 69
Mushrooms (see R.G. Barry Corporation) 14

Nabisco Brands, Inc. 103
Nantucket Hosiery Mills Corp. (see Nantucket Industries, Inc.) 104
Nantucket Industries, Inc. 104
Napoleon Nash, Inc. (see Manhattan Industries, Inc.) 94
National Gypsum Company 104
National Knitting Mills Company Limited (see Dylex Limited) 52
National Service Industries 105
National Vogue Shoemakers (see Genesco Inc.) 69
Neidhoefer & Co. (see Mohasco Corporation) 99
Nexus Industries, Inc. 106
Nicolon Corporation (see Bay Mills Limited) 16
Noel Industries, Inc. 106
Norman Kaufman & Co. (see Liberty Fabrics of New York, Inc.) 91
Nortex, Inc. 107
North American Industrial Fabrics (see Albany International Corp.) 4
North Carolina Finishing Co. (see Fieldcrest Mills, Inc.) 59
North State Knitting Company (see China Grove Cotton Mills Company) 35
Northwest Industries, Inc. 108
Novelty Bias Binding Co. (see Chelsea Industries, Inc.) 34
Nu Mode Dress (see Dylex Limited) 52
Null Manufacturing (see Carolina Mills, Inc.) 30

INDEX OF DIVISIONS AND SUBSIDIARIES

PAGE

Oak Ridge Textiles, Inc. (see Guilford Mills, Inc.) 73
Obion Sleepwear Company (see Salant Corporation) 128
Oleg Cassini (see Genesco Inc.) 69
Olga Company, The 108
Olympic Products Co. (see Cone Mills Corporation) 41
Oneita Knitting Mills 109
Opelika Manufacturing Corporation 110
Opti-Wright Company (see Wm. E. Wright Co.) 154
Orr-Lyons Mills (see M. Lowenstein Corporation) 93
Osage (see Reeves Brothers, Inc.) 123
Oshkosh B'Gosh, Inc. 110
Otto B. May Co. (see Cone Mills Corporation) 41
Ouachita Finishing Co. Inc. (see Dominion Textile Inc.) 49
Outdoor Sports Industries, Inc. (see Brown Group, Inc.) 27
Outlander (see Leslie Fay Inc.) 90
Overture Inc. (see Bobbie Brooks, Inc.) 25
Owens-Corning Fiberglas Corporation 111
Oxford Industries, Inc. 112
Oxford Shirt (see Oxford Industries, Inc.) 112
Oxxford (see Levi Strauss & Co.) 90

P.N. Hirsch & Company (see INTERCO INCORPORATED) 81
PFW Inc. (see Hercules Incorporated) 79
PM Company of New York (see National Service Industries, Inc.) 105
PPG Industries, Inc. 116
PVH Sportswear Company (see Phillips-Van Heusen Corporation) 115
Pacesetter Industries, Inc. 112
Pacific Columbia Mills (see M. Lowenstein Corporation) 93
Palm Beach Incorporated 113
Palomar Mills, Inc. (see Standard-Coosa- Thatcher Company) 135
Pama Manufacturing, Inc. (see Celanese Corporation) 31
Panda Curtain Co. Inc. (see United Merchants and Manufacturers, Inc.) 145
Pat Fashions Industries, Inc. 114
Pelican Fashion Industries, Inc. (see Manhattan Industries, Inc.) 94
Penmans (see Dominion Textile Inc.) 49
Pentapco, Inc. (see Belding Heminway Company, Inc.) 18
Perception (see Bobbie Brooks, Inc.) 25
Perle-Youdene Co., Inc. (see United Merchants and Manufacturers, Inc.) 145
Perry Elis Sportswear, Inc. (see Manhattan Industries, Inc.) 94
Perry Manufacturing Company (see Kellwood Company) 87

PAGE

Personal II (see Leslie Fay Inc.) 90
Personal Sportswear (see Leslie Fay Inc.) 90
Pervel Industries, Inc.(see Bemis Company, Inc.) 19
Peters-Revington Corporation (see Mohasco Corporation) 99
Philadelphia Carpet (see Shaw Industries, Inc.) 130
Phillips-Van Heusen Corporation 115
Phoenix Clothes (see Genesco Inc.) 69
Pickwick Manufacturing Company (see Phillips-Van Heusen Corporation) 115
Piedmont Industries, Inc. 115
Piedmont Processing (see TI-CARO, INC.) 142
Pine State Knitwear (see Docutel Corporation) 49
Pioneer Cap (see Fuqua Industries, Inc.) 65
Pioneer Finishing Corp. (see Nortex, Inc.) 107
Porter Mills (see Oneita Knitting Mills) 109
Porter's-Stevens (see Hart Schaffner & Marx) 77
Posluns Sportswear (see Dylex Limited) 52
Powderhorn Mountaineering (see Palm Beach Incorporated) 113
Prepshirt Inc. (see Hampton Industries, Inc.) 75
Private Label (see Shaw Industries, Inc.) 130
Private Label Footwear (see Genesco Inc.) 69
ProGroup, Inc. 117
Produits Duvernay Ltee. (see Bay Mills Limited) 16
Professional Golf Company (see ProGroup, Inc.) 117
Profile Sports Corporation 117
Progressive Service Company (see Chelsea Industries, Inc.) 34
Providence Garment Corp. (see Superior Surgical Mfg. Co., Inc.) 139
Puritan (see Puritan Fashions Corporation) 118
Puritan Fashions Corporation 118
Puritan Sportswear (see Warnaco Inc.) 150
Putnam-Gellman Corporation, The 118
Putnam-Herzl Finishing Company, Inc. (see The Putnam-Gellman Corporation) 118

Quality Mills, Incorporated 119
Queen Casuals, Inc. (see INTERCO INCORPORATED) 81
Quoddy Moccasins (see R.G. Barry Corporation) 14
Quorum Industries, Inc. 120

R. & M. Kaufmann (see Russ Togs, Inc.) 127
R.G. Barry Corporation 15
R.G. Boggs, Ltd. (see Hart Schaffner & Marx) 77
RCA Corporation 122
RPM Fashions, Inc. (see Cluett, Peabody & Co., Inc.) 37
RT II (see Russ Togs, Inc.) 127
Radcliffe (see Kellwood Company) 87
Railroad Sports Ltd. (see Bayly Corp.) 17
Rainfair (see Levi Strauss & Co.) 90
Rapid-American Corporation 120
Raval Lace (see Fab Industries, Inc.) 56

INDEX OF DIVISIONS AND SUBSIDIARIES

	PAGE
Raven Industries, Inc.	121
Rawlings Sporting Goods (see Figgie International)	60
Ray Beers (see Hart Schaffner & Marx)	77
Raybestos-Manhattan, Inc.	122
Rayonese Textile, Inc. (see W.R. Grace & Co.)	71
Red Kap (see Blue Bell, Inc.)	24
Red i (see Aileen, Inc.)	3
Reeves Brothers, Inc.	123
Remington Arms Company, Inc. (see E.I. du Pont de Nemours & Company)	51
Republic Shoe Company (see Genesco Inc.)	69
Resistol (see Levi Strauss & Co.)	90
Rex (see TI-CARO, INC.)	142
Rexmoor Modes, Inc. (see CWC Industries Inc.)	46
Richton Headwear (see Richton International Corporation)	124
Richton International Corporation	124
Richton Jewelry Company, The (see Richton International Corporation)	124
Richton Sportswear, Inc. (see Richton International Corporation)	124
Riegel Textile Corporation	125
Riverdale Drapery Fabrics (see United Merchants and Manufacturers, Inc.)	145
Riverdale Manufacturing (see United Merchants and Manufacturers, Inc.)	145
Riverside Yarns Limited	126
Roanoke Fashions Co. (see Tultex Corporation)	143
Robert's (see Hart Schaffner & Marx)	77
Ronay (see Richton International Corporation)	124
Roos/Atkins (see Genesco Inc.)	69
Root's (see Hart Schaffner & Marx)	77
Rosenblatt's (see Hart Schaffner & Marx)	77
Ross & Roberts, Inc. (see Bemis Company, Inc.)	19
Rothchild Co. (see Riegel Textile Corporation)	125
Roxboro Yarns Co. (see Tultex Corporation)	143
Ruddick Corporation	126
Ruffini Sportswear (see Cluett, Peabody & Co., Inc.)	37
Rugby Sportswear Inc. (see Arnav Industries, Inc.)	11
Rumsey Distributors, Inc. (see Mohasco Corporation)	99
Russ Girl (see Russ Togs, Inc.)	127
Russ Togs, Inc.	127
Russell Corporation	128
S-C-T (see Standard-Coosa-Thatcher Company)	135
S.G.T. Corporation (see Jays Industries, Inc.)	84
S.H. Kress and Company (see Genesco Inc.)	69
S.O. Textiles Co., Inc. (see Jays Industries, Inc.)	84
Sackner Products, Inc. (see Bemis Company, Inc.)	19
Sainlee Industries Limited (see Work Wear Corporation)	155
Sainthill Levine Uniforms Canada Limited (see Work Wear Corporation)	155
Salant Corporation	128
Sale Knitting Co. (see Tultex Corporation)	143
Salem Carpet Mills, Inc.	129
Salvatori of Puerto Rico, Inc. (see Pacesetter Industries, Inc.)	112
Samsons Inc. (see Hampton Industries, Inc.)	75
Sandy McGee Shoe Company (see Genesco Inc.)	69
Saska Sports Industries (see Boss Manufacturing Company)	26
Sassco Fashions (see Leslie Fay Inc.)	90
Saturdays in California (see Cluett, Peabody & Co., Inc.)	37
Schindler & Company (see Arnav Industries, Inc.)	11
Schmitt & Henry, Inc. (see Mohasco Corporation)	99
Schrader Sport (see Abe Schrader Corporation)	1
Scott Mills (see Kleinert's, Inc.)	89
Sea Fashions, Inc. (see Athlone Industries, Inc.)	12
Sea Isle Companies, The (see Manhattan Industries, Inc.)	94
Seafarer Jeans & Casuals, Ltd. (see Jays Industries, Inc.)	84
Seagoing Uniform Corporation (see Jays Industries, Inc.)	84
Sedgefield Sportswear (see Blue Bell, Inc.)	24
Seminole Mills (see United Merchants and Manufacturers, Inc.)	145
Senack Shoes Inc. (see INTERCO INCORPORATED)	81
Seneca Textiles (see United Merchants and Manufacturers, Inc.)	145
Sew 'n Tell (see Guilford Mills, Inc.)	73
Shainberg's (see INTERCO INCORPORATED)	81
Shane Knits (see Dylex Limited)	52
Shane Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Shapely, Inc.	130
Shaw Industries, Inc.	130
Shawnee East Corporation (see Mohasco Corporation)	99
Shawnee Southwest, Inc. (see Mohasco Corporation)	99
Sherayne Manufacturing Company, Inc. (see Talley Industries, Inc.)	140
Ship 'N Shore, Inc. (see General Mills, Inc.)	68
Shirt Shed, Inc., The (see Nexus Industries, Inc.)	106
Shulman's (see Hart Schaffner & Marx)	77
Sibley Yarn Dyeing and Finishing (see Graniteville Company)	73
Sidney Gould Co. Ltd. (see INTERCO INCORPORATED)	81
Signal Knitting Mills, Inc. (see Wayne-Gossard Corporation)	151
Silknit Limited	131

INDEX OF DIVISIONS AND SUBSIDIARIES

PAGE

Silverwoods (see Hart Schaffner & Marx) 77
Simmons Company (see Gulf + Western Industries, Inc.) 74
Sincerely Yours (see Nantucket Industries, Inc.) 104
Sir Shirtmakers (see Work Wear Corporation) 155
Sirco International Corp. 132
Sirena, Inc. (see Consolidated Foods Corporation) 41
Sky City Stores Inc. (see INTERCO INCORPORATED) 81
Smith & Waters, Inc. (see Riegel Textile Corporation) 125
Snow Hill Apparel Co., Inc. (see Hampton Industries, Inc.) 75
Snowflake-Wolf (see Opelika Manufacturing Corporation) 110
Social Circle Cotton Mill Co. (see Cannon Mills Company) 29
Society Brand, Ltd. (see Hart Schaffner & Marx) 77
Somerset Knitting Mills, Inc. (see Phillips-Van Heusen Corporation) 115
Somerville Manufacturing Co., Inc. (see Salant Corporation) 128
Sommer & Kaufman (see Genesco Inc.) 69
South Robeson Mills, Inc. (see Munsingwear, Inc.) 102
Southampton Textile Company (see Belding Heminway Company, Inc.) 18
Southern Mercerizing Company (see China Grove Cotton Mills Company) 35
Southern Weaving Company 132
Spanro Trading Co., Inc. (see Pacesetter Industries, Inc.) 112
Spencer Companies, Inc. 133
Sport Rally Clothing (see Palm Beach Incorporated) 113
Spring City Knitting (see Cluett, Peabody & Co., Inc.) 37
Springs Mills, Inc. 133
Spun-Lo Eiderlon, Inc. (see TI-CARO, INC.) 142
Standard Knitting Mills (see Stanwood Corporation) 136
Standard Oil Company (Indiana) 134
Standard Sportswear Inc. (see INTERCO INCORPORATED) 81
Standard-Coosa-Thatcher Company 135
Stanfield (see Kellwood Company) 87
Stanwood Corporation 135
Star Headwear Inc. (see Miller Bros. Industries, Inc.) 99
Starlight Trading (see Pat Fashions Industries, Inc.) 114
State-O-Maine, Inc. 136
Statesville Weaving (see United Merchants and Manufacturers, Inc.) 146
Stearns Manufacturing Company 137
Steele Classic Neckwear Corporation (see Pacesetter Industries, Inc.) 112

PAGE

Stephen Casuals (see Abe Schrader Corporation) 1
Stevcoknit, Inc. 137
Stevens (see Hart Schaffner & Marx) 77
Stevens, Chas. A. (see Hart Schaffner & Marx) 77
Stitch-Tronics, Inc. (see The Putnam-Gellman Corporation) 118
Stretch Yarns, Inc. (see Nortex, Inc.) 107
Strictly Guilford (see Guilford Mills, Inc.) 73
Struble & Moffitt Company (see Work Wear Corporation) 155
Stuffed Shirt/Stuffed Jeans, Inc. (see INTERCO INCORPORATED) 81
Suave Shoe Corporation 139
Sue Ann, Inc. (see CS Group, Inc.) 45
Summit Manufacturing Co. (see M. Lowenstein Corporation) 93
Sun Products (see Chelsea Industries, Inc.) 34
Super Sagless (see Mohasco Corporation) 99
Superior (see TI-CARO, INC.) 142
Superior Surgical Mfg. Co., Inc. 139
Sutherland (see Graniteville Company) 73
Sutton Shirt Companies (see Russ Togs, Inc.) 27
Suzy Shier Inc. (see Dylex Limited) 52
Swift Spinning Mills (see Fieldcrest Mills, Inc.) 59
Swint (see Graniteville Company) 73

TI-CARO, INC. 142
Tailored Skirts Company (see Palm Beach Incorporated) 113
Talbots, Inc., The (see General Mills, Inc.) 68
Talley Industries, Inc. 140
Tape-Craft Corporation (see Chelsea Industries, Inc.) 34
Tarboro (see TI-CARO, INC.) 142
Tennessee Eastman Company (see Eastman Kodak Company) 53
Tennessee Tufting Corporation (see Collins & Aikman Corporation) 39
Tex Togs, Inc. (see Piedmont Industries, Inc.) 115
TexElastic Corporation (see Adams-Millis Corporation) 2
Texace Corporation (see Figgie International) 60
Texas Apparel Company (see Salant Corporation) 128
Texas Eastman Company (see Eastman Kodak Company) 53
Texas Miller Hat Corp. (see Miller Bros. Industries, Inc.) 99
Texas Miller Products, Inc. (see Miller Bros. Industries, Inc.) 99
Texfi Industries, Inc. 141
Textiles-Incorporated (see TI-CARO, INC.) 142
Texture-Tex (see CrownAmerica, Inc.) 44
Thalco (see United Merchants and Manufacturers, Inc.) 145
Thane (see Warnaco Inc.) 150
Thomaston Mills, Inc. 141

INDEX OF DIVISIONS AND SUBSIDIARIES

	PAGE
Thomson Company (see Salant Corporation)	128
Thorngate Uniforms, Inc. (see Hart Schaffner & Marx)	77
Thornton's (see INTERCO INCORPORATED)	81
Threads of Puerto Rico, Inc. (see TI-CARO, INC.)	142
Threads-U.S.A. (see TI-CARO, INC.)	142
Thrifty Riding & Sport Shop Ltd. (see Dylex Limited)	52
Tiffiny Uniforms (see Superior Surgical Mfg. Co., Inc.)	139
Tip Top Tailors (see Dylex Limited)	52
Tobias Kotzin Company (see Dylex Limited)	52
Toby Industries Limited (see Grafton Group Limited)	72
Tournament Golf Enterprises Ltd. (see Fownes Brothers & Co., Incorporated)	64
Town and Country Living (see United Merchants and Manufacturers, Inc.)	145
Townsend (see Graniteville Company)	73
Travis Knits, Inc. (see Fab Industries, Inc.)	56
Trend Line Furniture Corporation (see Mohasco Corporation)	99
Trent Clothing Company (see Plam Beach Incorporated)	113
Tridan Corporation (see Esmark, Inc.)	55
Trimtex (see Wm. E. Wright Co.)	154
Tropic Formals (see Palm Beach Incorporated)	113
Tultex Corporation	143
U.S. Industries, Inc.	147
USS Apparel (see National Service Industries, Inc.)	105
Unifi, Inc.	144
Uniglass Industries (see United Merchants and Manufacturers, Inc.)	145
Union Bleachery (see Cone Mills Corporation)	41
Union Mills (see United Merchants and Manufacturers, Inc.)	145
Union Underwear Company, Inc. (see Northwest Industries, Inc.)	108
Uniroyal, Inc.	144
Uniset Industries, Inc. (see Galaxy Carpet Mills, Inc.)	67
United Merchants and Manufacturers, Inc.	145
United Pioneer Company (see Salant Corporation)	129
United Shirt Distributors (see INTERCO INCORPORATED)	81
Unitex Products (see Angelica Corporation)	9
Unitog Company	146
Universal Cottons (see Superior Surgical Mfg. Co., Inc.)	139
VF Corporation	149
Valchem (see United Merchants and Manufacturers, Inc.)	145
Valmac Industries, Inc.	148
Valmart (see Genesco Inc.)	69
Value Slacks, Inc. (see Farah Manufacturing Company, Inc.)	58
Van Baalen Pacific Corp. (see State-O-Maine, Inc.)	136
Van Heusen Company, The (see Phillips-Van Heusen Corporation)	115
Van Raalte (see Cluett, Peabody & Co., Inc.)	37
Vanity Fair Mills, Inc. (see VF Corporation)	149
Vaucluse (see Graniteville Company)	73
Venice Industries Incorporated (see Jonathan Logan, Inc.)	85
Vera Companies, The (see Manhattan Industries, Inc.)	94
Viaggia Inc. (see Bobbie Brooks, Inc.)	25
Victory (see TI-CARO, INC.)	142
W.R. Grace & Co.	71
Wabasso, Inc.	149
Walkers (see Hart Schaffner & Marx)	77
Wallachs (see Hart Schaffner & Marx)	77
Wallachs-Dick Richmond (see Hart Schaffner & Marx)	77
Wamsutta High Pile (see M. Lowenstein Corporation)	93
Wamsutta Specialty Fabrics (see M. Lowenstein Corporation)	93
Wamsutta/Doblin Jacquard Fabrics (see M. Lowenstein Corporation)	93
Wamsutta/Pacific Sheets (see M. Lowenstein Corporation)	93
Warnaco Inc.	150
Warp Knit (see Dan River Inc.)	47
Warren (see Graniteville Company)	73
Warren Knit (see Cluett, Peabody & Co., Inc.)	37
Watson Brothers Limited (see Biltmore Industries Limited)	23
Waumbec Mills Incorporated (see Berkshire Hathaway Inc.)	20
Wayne-Gossard Corporation	151
Waynesboro Manufacturing (see Palm Beach Incorporated)	113
Weldon Menswear (see The Harwood Companies, Inc.)	79
Wendy Winter (see Jack Winter, Inc.)	83
West Knitting Mills (see Reeves ' Brothers, Inc.)	123
West Point-Pepperell, Inc.	152
Westmills Carpets Limited	152
Westwood Incorporated	153
White Stag (see Warnaco Inc.)	150
Whitehouse Manufacturing Company (see Opelika Manufacturing Corporation)	110
Whiteville Apparel Corporation (see Hart Schaffner & Marx)	77

INDEX OF DIVISIONS AND SUBSIDIARIES

	PAGE
Wicks & Greenman (see Hart Schaffner & Marx)	77
Wigwam (see INTERCO INCORPORATED)	81
William Carter Company, The	153
William Volker & Company (see Mohasco Corporation)	99
Willow Hosiery Company, Inc. (see Fuqua Industries, Inc.)	65
Wilson Brothers	155
Wilson, Jas. K. (see Hart Schaffner & Marx)	77
Winston Carpet Corporation (see Salem Carpet Mills, Inc.)	129
Wiscassett Mills Company (see Cannon Mills Company)	29
Wm. E. Wright Co.	154
Wolf Bros. (see Hart Schaffner & Marx)	77
Wolff's (see Hart Schaffner & Marx)	77
Wood Garment Mfg. Co., Inc. (see Miller Bros. Industries, Inc.)	99
Woodhead (see Graniteville Company)	73
Woods Bag & Canvas Co. Ltd. (see Wabasso Inc.)	149
Work Wear Corp., Inc.	155
Work Wear Corporation, Inc.	155
Worklon (see Superior Surgical Mfg. Co., Inc.)	139
Worth Textiles (see Lehigh Valley Industries, Inc.)	89
Wrangler Boots (see Blue Bell, Inc.)	24
Wrangler Boyswear (see Blue Bell, Inc.)	24
Wrangler Menswear (see Blue Bell, Inc.)	24
Wrangler Womenswear (see Blue Bell, Inc.)	24
Wright-Zipper, Inc. (see Wm. E. Wright Co.)	154
Zachry (see Hart Schaffner & Marx)	77